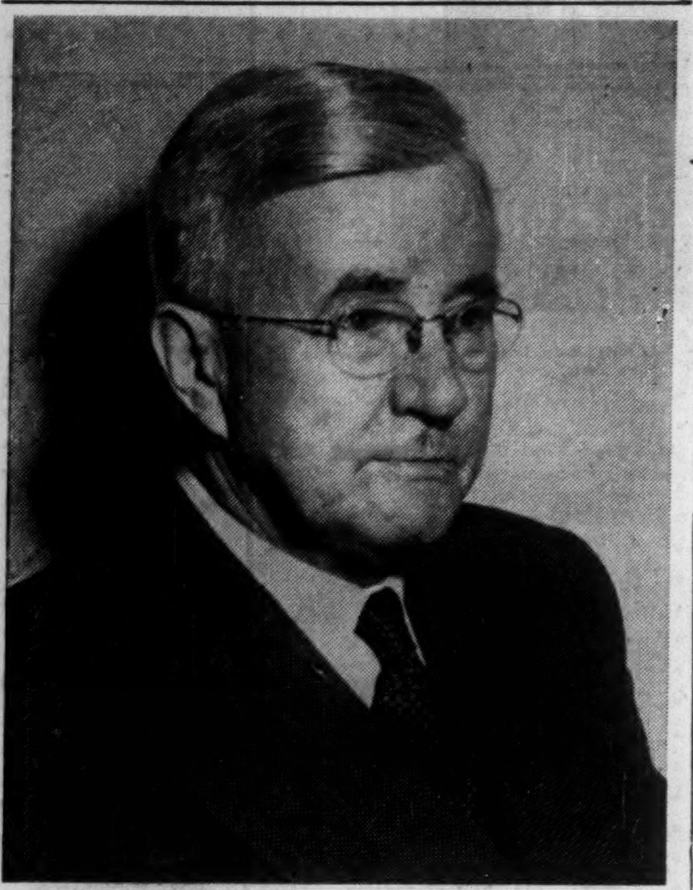
The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 17, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 46

Heads Exporters



Chosen this week as president of the Canadian Exporters' Association for the coming year was Alexander Gray, Sr., one of the 426-member Association's oldest but most active boosters. President of the family firm of Gray Forgings & Stampings Ltd., Mr. Gray, 68, in the last four years, with no previous export experience, has put his company's products in 32 countries for the first time, currently exports to '15 overseas markets, giving a good example of export enterprise.

THE NATION'S BUSINESS

Could Still Improve Teamwork With U.S.

Much has been done, but much remains to be done in effecting maximum integration of Canada-U. S. defense effort.

The principles of that co-operation are clear enough. They were set down in the statement signed at Washington in October, 1950, which replaced the Hyde Park agreement of the last war. In this statement, both countries agreed to develop "a co-ordinated program of requirements, production and procurement in order to achieve a maximum production of goods essential to the common defense."

To-date, the purely dollar results of that co-ordination are disappointing. As reported last week by Max W. Mackenzie, deputy minister of Defense Production at the annual meeting of the Canadian Industrial Preparedness Association, Canadian contracts placed in the U. S. in the 15 months ending this September have totaled $500 millions; U. S. contracts placed in Canada have totaled only $95 millions.

Certain factors make this direct comparison misleading.

For example, Canada has been buying heavily "off the shelf" to replace U. K.-type equipment shipped to Europe. In contrast, U. S. orders to date have been largely for items being produced here for the first time.

After making full allowance, however, it is obvious that, as Mr. Mackenzie told the CIPA: "Canadians industry will have to take a greater part in the U. S. defense program if we are to make the fullest use of our Canadian productive facilities and if we are to reduce the gap in our international balance of payments."

The Three Major Problems

How is this to be done?

Three common problems of Canada-U. S. defense integration are these: tariffs, the Buy American Act, closer planning at the productive level.

Mr. Mackenzie was able to announce that definite progress has been made in the first two of these problems. He revealed officially that the U. S. Air Force is now prepared to treat Canadian subcontracts in the same category as prime government contracts, namely free of U. S. tariffs and import duties. He also gave a useful statement to clarify present confusion as to what is permitted under terms of the Buy America Act.

The tariff concession alone is of very real importance to a great number of Canadian suppliers and manufacturers — especially since a similar concession is expected from the other services.

But comments by senior CIPA executives make it clear that there is still much to be done. The following points were made last week by President J. C. Armer and General G. B. Howard:

1. The lack of "co-ordinated defense production planning" between Canada and the U. S. at the production level "might have avoided specialized capital expenditure involving machinery and facilities of very doubtful value to Canada for peacetime production."
2. If the Joint Industrial Mobilization Committee were organized "with a framework of subcommittees in specific industrial fields . . . much more would be accomplished."
3. The lack of authoritative drawings and manufacturing data has resulted in considerable waste and delay.
4. There is a lack of real achievement of standardization of types of military equipment.

Defense is now Canada's most serious and most costly business. The year 1952 will, we hope, see the peak of our rearmament effort. What is required is further intensive effort by both government and industry to ensure maximum output and efficiency.

* * *

Promises Should Carry Price Tag

Something will have to be done to curb election campaigns or this country is going to be literally given away. Even after making due and generous allowance for the difference between pre-election promises and actual delivery, it must be apparent to all but the most gullible that we are drifting into pretty deep water.

No reputable firm offers a product to the public without the price tag being clearly displayed. Only trouble results for both seller and buyer when someone agrees to take something he can't really afford.

On a great many political promises, however, there is nary a sign of a price tag, no hint of the bills in taxes that must follow as surely as night follows the day.

Unless we put a stop to this costly business, unless we insist on the real price tag being firmly attached to every promise, we are going to wake up some morning and find that either the state or the bailiff has taken over.

* * *

For the Benefit of Mankind

Every Canadian has cause for pride and thankfulness at the chain of events which have led this country to put into use the Cobalt 60 beam-therapy unit, officially transferred to the Ontario Cancer Foundation at London this week.

On the one hand there is the application of atomic energy for the benefit of mankind. As well, there is the splendid setting in which this energy is being used—the national cancer effort, headed in Ontario by London's Arthur Ford. Another cobalt "bomb" is going to Saskatoon where Dr. Harold Johns has pioneered in constructions of apparatus to use this new isotope.

As Mr. Howe pointed out at London, the Cobalt 60 bomb is but one of the dividends that the Canadian people and mankind generally are receiving from the investment in our atomic energy program, "is bringing closer the day when atomic power will find many new and unimagined, yet practical applications that will benefit mankind and elevate the living standards of our people."

U.K. Import Cutback Prelude to Big Step

Traditional Exports May Go By The Boards As Britain Turns To Electronics, Other New Fields To Rebuild Her Balance In World Trade

By KENNETH R. WILSON

OTTAWA (Staff) — There will be some direct, other indirect effects for Canada in the United Kingdom decision to cut back immediately on imports. But these measures are considered here as merely "oxygen for the patient pending the operation."

That operation, The Post understands, will be nothing short of a complete reorientation of U. K. labor and industry to channel trade and exports out of traditional lines into new spheres such as electronics, where Britain can utilize her brains and ingenuity to the best advantage.

This is the goal against which present temporary restrictions must be weighed, The Post is informed.

Some direct cutbacks in U. K. purchases in Canada are expected as well as reduced purchases of manufactured goods from other sterling countries. But for once—Canada is not likely to be the main target of the billion dollar import slash announced last week.

Specifically the U. K. has now placed under import control 50 key items formerly under open general license. By dollar value, almost 50% of these items are foods — processed hams, meats, cheeses, etc., formerly bought largely in Europe. Some manufactured goods are included. But there has been no tampering with the token import scheme. Nor will there be any interference with the new B.W.I. trade plan shortly to be announced (see story below).

One important U. K. decision is the release of soft wood purchasing from government control and the return to private trade. The government has also put a world ceiling on soft wood under which all comers will be free to bid for U. K. business. How Canada will fare under this new policy is not clear.

Temporarily, all new building in the U. K. except housing, has been completely frozen for a period of three months to give the new government breathing space.

Meanwhile, examination of recent U. K. purchasing shows how and where the immediate cutback will fall.

To date this year, U. K. imports (on a value basis) have been running 50% ahead of 1950. Projected for a full year, U. K. was headed for a $12 billions buying spree in 1951, against less than $8 billions last year.

But a breakdown of this buying shows it was Britain's spending in Europe and the sterling area that was chiefly out of bounds. This confirms earlier emphasis here that Britain this time is faced with an "exchange" crisis—not a dollar crisis.

Cutbacks for Europe

As well, it is the increased purchases in Europe which look highly vulnerable in that they are largely for a wide, various assortment of foods, manufactured goods, textiles, etc.

The increase in dollar area purchases however, has been primarily for base metals, lumber, grains, etc.—items essential either to U. K.'s export, investment or defense programs.

On the total figures, between 25% and 30% of the increased U. K. buying in 1951, has been from OEEC countries. Between 35% and 40% is from the sterling area; 17% was from dollar countries. The increase from Canada was between 3% and 4%.

Less than 30% of the increase in U. K. buying from OEEC countries was due to increased purchases of raw materials. The remainder was largely food, drink, textiles and manufactured goods of a wide variety.

Much as it is to be deplored that austerity-bound Britons will now have to forgo some or most of these items which added some

(Continued on page 3, col. 4)

PRICES

Hog and pork prices look lower still. Now is the period of heavy fall marketings with 125,000 hogs a week expected for several weeks. Consumption trend has just been running around 100,000 hogs a week and under current conditions packers are not too interested in heavy storage at this time. U. K. market outlook is more gloomy than ever with Churchill's austerity drive likely to reduce exports on all sides. The U. S. market—our only other important export outlet—is reported currently selling somewhat below domestic price levels. Hog price to the farmer may go down within the next week—likely around 1½-2c a lb.

Manila and sisal rope prices are trending lower, reflecting easing prices on world fibre markets. Prices on manila and sisal have been reduced 3c a lb., may go lower.

Toys for Christmas will be anywhere from 7-10% up from last year. Buying has been a little more cautious than for Christmas of 1950.

Shortening is off 1½-1¾c a lb. at wholesale, reflecting weakening tone in cotton seed oil market in the U. S. Cotton seed has dropped another 1c a lb. during past week according to Canadian Grocer (Maclean-Hunter).

Potatoes price trend continues up, reflecting short crop conditions in the Maritimes. Maritime crop estimate is off about 33% from last year.

Green Light On Machine Tools For Defense

The fog is lifting from Canada's machine tool picture. There will still be shortages of some tools, but Canada's defense production program generally shouldn't have to wait on machine tools delivery.

"When the defense plants are ready, the machine tools will be there. By 1953 we will be well over the hump," The Post was told.

These optimistic predictions are based on the assumption that our $5 billion defense program, now beginning to speed up, will not get into high gear until 1953.

What's changing the shortage-troubled picture of a few months ago is the increasing flow of machine tools from the U. S. — at a speed greater than was thought remotely possible not long ago.

There are four factors that have increased this flow:

1. Allocation controls are beginning to work smoothly in the U. S. Since Canada is tied to these it means we are getting our fair share. To make doubly sure that defense production is not held up, the U. S. has shown it means business — as indicated in the recent order to halt tooling up for new cars, refrigerators, etc. after 1952 models.
2. U. S. machine tool producers have been getting priority on machine tools together with Canadian machine tool producers. Such long range planning is beginning to pay off in expanded tool production facilities.
3. U. S. producers have been allowed to increase their prices.
4. Greater machine tool plant depreciation has been allowed in the U. S., which has stimulated plant expansion.

In Canada machine tool production has still a long way to climb before reaching the wartime high of $18.5 millions. Latest figure available shows domestic production of $4,599,545 in 1948, and $100,000 machine tool exports to the U. S. in 1950.

Imports from U. S. for the first eight months were $21.3 millions as against $16.8 millions in the first eight months of 1950; from U. K., $3.8 millions vs. $1.9 million.

Ottawa Moves On Defense Depreciation

OTTAWA (Staff)—A bombshell decision not to allow accelerated depreciation as an item of cost, on defense contracts, has been unloosed here within the past few days. The decision is said to follow a similar policy announced in the U. S. as of Oct. 1.

Normal depreciation is allowed as an element of cost in cost plus contracts but, unlike procedure in the last war, special or additional depreciation will not now be allowed as an item of cost.

The new policy was first disclosed in Canada at a special meeting of the Ottawa and Montreal chapters of the Society of Industrial and Cost Accountants held in Montreal. A further meeting is being held in Ottawa this week to continue discussion.

The new terminology now used, covers what was known in the last war as "accelerated depreciation." It is "additional capital allowance." It will be allowed for income tax purposes to the extent that the asset is completely disposable over a period of four years, or up to the extent of the residual balance of the asset in this period. But unlike practice in the last war, it will no longer be allowed as an item of cost.

To date, most contractors have been dealing directly with heads of the different divisions in the Department of Defense Production. Most, if not all of them, it is contended, were under the impression that as and when they came to negotiate a firm contract with the Government, the additional capital allowance would be considered an element of cost.

Agreements made with the Government do contain a small-type provision which says that accelerated depreciation will not be allowed unless written into the contract. But most contractors apparently assumed that when they got their contract the provision would in fact be included.

Government argument on this point is that the present target figure of a standard profit of 7½% is predicated on not permitting accelerated depreciation as an item of cost. Were this to be allowed, (it is contended here), a contractor would be assuming little or no risk; might be in the position of owning all his new equipment free of cost and still be eligible to special depreciation allowance for income tax purposes.

The alternative now offered the contractor is that if he does not

(Continued on page 3, col. 5)

Merry Christmas Seen for Retailers

Coast-to-Coast Survey Shows Yuletide Spirit Already Boosting Sales—Some Looking For Real Buying Spree In Next Few Weeks

For anxious retailers, Santa Claus is getting ready to deliver a gift they want most for Christmas: a healthy boost to six months of sagging sales.

Now, five weeks before the Big Day, sales are on the climb.

There's even a chance of a big buying spree.

The fine late fall weather across the country got people off to an earlier start than last year on their Christmas shopping.

One department-store executive told The Post coast-to-coast sales were already 10% over last year.

Most retailers remain cautious in predicting record-breaking sales, but there's little gloom around.

As for the customers, they will probably find themselves in the best bargaining position in a long time.

Prices on soft goods, appliances and all high-cost articles should be lower. But toys may be a bit higher.

Selection will be good on all lines.

So far the West is ahead of the East in sales, but with defense work dollars beginning to jingle in more pockets in Quebec and Ontario, most regions should have a merry-merchandising Christmas.

(Department-store sales by regions, week ending Nov. 3, over same week last year indicate what's happening:

Maritimes, down 3%;
Quebec, up 2%;
Ontario, up 8%;
Manitoba, up 13%;
Saskatchewan, up 25%;
Alberta, up 20%;
British Columbia, up 3%.)

The indicators show there's plenty of purchasing power with high employment:

—Income up 18% to 19% over last year. Average weekly earnings $50.50 ($44.17). Industrial payrolls index 446 (328).

—Employment at all-time high with index at 198.3 (194.1).

—Department-store sales steadily climbing from beginning of October and up 8% (week ending Nov. 3) over same week last year.

Careful Planning

In preparing for this Christmas rush, retailers have had to do a lot more careful planning. It still revolves around supply and demand, but this year there was a difference.

On the supply side, the months of slow sales and high inventories made retailers wary of adding to already stocked shelves.

The buying trend has been directed at novelties and small items, with a very careful gauging of sales. The hope is that come January inventories will be in a far healthier position, giving retailers greater purchasing power.

For the demand, retailers are counting on purse strings loosened by the Christmas spirit of giving. But just in case the customer forgets, he will be prodded into the spirit harder this year. Santa promotional campaigns are being stepped up to a new pitch.

Parades, once restricted to the big cities, have caught on with many small towns. Rudolph the red nosed reindeer, Punkinhead and Santa himself are all being pushed harder than ever on records, toys, children's clothes and novelties.

Toys, up about 7½% in price, have made the complete circle through all the novelties and are back to dolls for the girls and trains for the boys. Doll sets and toy soldiers are the sidelines.

Atomic sets and working models of modern super weapons just didn't catch on — the price was too high and "it all takes the

(Continued on page 3, col. 1)

Inside News

Those Fabulous Chemists
Outstanding example of Canadian natural resources development may be found in how Celanese Corp. of America moves into Canada—a $100 millions marriage of British Columbia timber and Alberta petroleum and natural gas, to bring in its wake a whole family of new industries (p. 15).

They Get Canada Wrong
What are the most widespread misconceptions about Canada voiced by visitors, new citizens? Representative Canadians tell the story in The Question (p. 9).

The Churchill Test
Winston Churchill's strategy of truth and public reaction. Will unions play ball? The new British Government's testing time (p. 8).

Business Batting Average
The record of revenues of various sizes and types of Canadian businesses. How does your business stack up against average profits, taxes? (p. 7, 18).

If Stock Market Slips
What do you plan for your investment account if the market moves lower? See what MacNab proposes. Managed Investment (p. 5).

What's New
For the new and novel in industry, the office and the home, read What's New regularly (p. 14).

Money on Loan Held to 8% Over Bank Credit 'Ceiling'

OTTAWA (Staff) — An indication of how close banks have been keeping loans down to the "ceiling" requested by the Government last February came to light this week with publication in Parliament of the annual classification of loans and deposits of the Canadian chartered banks.

Despite seasonal and other special demands, banks have held the increase in the total amount of money on loan to $240 millions or about 8%* since the voluntary curb was instituted.

The new figures reveal in detail how much money was on loan in Canada to various industries, individual borrowers, farmers, merchants, etc., as of Sept. 29. Total loans outstanding in Canada at that date, were $3,154 millions — a gain of 25.5% compared with the corresponding figure of $2,575 millions on the same date a year ago.

Just prior to the bank credit curb policy of last February, the figure was $2,913 millions. Thus, increase at Sept. 29 was $240 millions.

By types of borrowers, industry is responsible for more than half the increase as compared with September, 1950. Industrial loans at $888 millions are now 50% higher than a year ago. This classification represents 28% of total Canadian loans as against 22.7% at the end of September last year.

Every kind of industry shown in the official breakdown shows heavier borrowing than last year. Largest increases are in electrical apparatus and supplies — up from $14 to $41 millions. Iron and steel is up from $53 millions to $97 millions; textiles, leather and clothing are up from $139 to $213 millions.

Personal loans are only slightly higher than a year ago, the corresponding figures being $467 millions against $462 millions. They now represent only 15% of total loans outstanding in Canada against 18% a year ago. A similar trend is shown by call loans held by investment dealers and brokers. These have risen only from $101 millions to $107 millions, despite the substantial rise in stock-market activity and value in the interim.

Loans in the hands of merchandisers are shown to have risen about proportionately to the total for all groups. As at Sept. 29, 1951, the total of $542.9 millions outstanding for that group represented 17% of all Canadian loans. This was a 24% increase over the $436 millions outstanding for this group last September. At that time the ratio to total loans was also 17%.

Installment finance companies show only a modest increase. The new total is $100.8 millions against $96.5 millions a year previously.

First Premium Gold Sale; Montagu Buys Goldsmiths'

There were two major developments this week in the bid of the Canadian gold mining industry for a part in the world's free market:

1—First confirmed sale was reported by a Canadian mine;

2—Samuel Montagu & Co., British bullion merchants and bankers, bought control of a Canadian refining company.

Lake Shore Mines, big Kirkland Lake producer, was the seller and the amount changing hands was 6,200 oz.

A Lake Shore official tells The Financial Post that the price received was "slightly better" than the average net receipt from gold sales to the Mint and cost-aid in the first nine months of this year. Toronto financial circles had it that somewhat better than $38 an ounce had been realized, but this was not confirmed officially.

Baker Platinum Co. of Canada acted as agents for Lake Shore in the transaction with the buyer not disclosed.

At midweek, three other mines had applied for permission to sell their gold on the free market, The Post is informed. They are Teck Hughes, Hallnor and Lamaque.

Buys Goldsmith Bros.

With Canadian gold to be placed in 22 karat form for sale in the free market, interest is picking up in the firms equipped for this kind of business and able to assist in completion of marketing arrangements.

Controlling interest in Goldsmith Bros. Smelting & Refining Co., a leading firm in this business, has been purchased by Samuel Montagu & Co., bullion merchants and bankers of London, England. Montagu & Co. has been largely identified with free marketing of South African gold.

The controlling interest was purchased from Col. Norman Alexander, H. Nussbaum and Percy Hermant. Col. Alexander becomes vice-president and general manager of the new company, and the new president will be named later.

Expansion is already on the books for Goldsmith Bros. Orders have been placed for new equipment to expand capacity and a branching out into new lines is proposed. Activities of the firm embrace smelting and refining of precious metals, manufacture of dental gold, jeweler's gold, silver salts and purification of mercury.

Other firms besides Baker Platinum and Goldsmith Bros., Handy & Harman and Johnson Matthey & Co. (Canada) are expected to assist in supplying industrial gold to the free market and possibly Imperial Smelting & Refining as well.

Early this week the free market for gold was reported firm with a price of $40.25 an ounce, U. S. funds, quoted for bar gold on the Paris market. Some mines, however, apparently feel that the price of gold on the free market may move higher and some placing of gold in storage, as provided for in regulations, is anticipated.

Charities Showdown Ahead

Action Sought on Multiplicity Board of Review

By RONALD WILLIAMS

A showdown was being talked about this week in Canada's charitable fund-raising business.

The reason: inaction and a widening difference of opinion over the two hottest matters in the good cause business — multiplicity of appeals and the need for some form of board of review to "screen" appeals.

These two matters have been high on the charitable fund-raisers' list of things that need doing right away, ever since they were brought sharply into focus by unhappy experiences with two national funds — the March of Dimes and the United Emergency Fund for Britain.

(Investigation of UEFB's activities by the Ontario Public Trustee is proceeding, but the report to the Attorney-General is not expected to be ready for two or three months yet.)

Except for agreeing generally that something has to be done, little or no progress has been made toward a decision as to how it should be done. In fact, difference of opinion between the two main groups — welfare agencies and health groups — seems to be widening.

Matters are expected to come to a head shortly.

In Toronto, the Health League of Canada will devote most of its annual meeting (Nov. 30) to a thorough examination of these two contentious problems and also a broad study of all problems, particularly as they affect voluntary health agencies.

Another meeting of the Canadian Conference of Voluntary Associations is due shortly to again try to reach a decision on the make-up of a proposed Board of Review. This body includes most of the established charitable organizations and is headed by R. E. G. Davis, chairman of the Welfare Council of Canada.

At the moment, this conference seems farther away than ever from a solution or compromise on which all can agree. This widening difference of opinion appears to be one of the main reasons behind the Health League's decision to take a look at the whole picture.

It will be the first full-dress discussion of mutual problems ever held here. Representatives of all voluntary health and welfare agencies are expected to attend the Toronto meeting.

Emphasis will be given to the need for some action and the growing impatience of business and public by the main speech: G. N. Black, president of Canadian Breweries, will use as his topic: Multiplicity of Appeals.

Out of the meeting is expected to come resolutions that will offer a solution or a compromise to some of the more important issues now worrying or dividing the voluntary good cause movement.

They are expected to come under two general headings:

1. Co-ordination of activity, but

(Continued on page 3, col. 3)

New B.W.I. Trade Deal Coming Soon For Canada?

(For other news of Canadian Exporters Association Convention see p. 11).

Canadian exporters who, in light of Mr. Churchill's decision to slash dollar exports, had been fearing the worst in respect of Commonwealth and sterling markets, this week got some heartening news from Trade & Commerce officials.

These officials, speaking to forums at the Canadian Exporters Association convention in Toronto, told them:

1. Very little of Canada's trade with U. K. likely will be affected in the coming British cuts in dollar buying.
2. Announcement of a new deal on British West Indies trade can be expected shortly.

In both cases, however, officials could give little in the way of detail. On both matters they indicated that confidential information justified optimism.

In the case of British West Indies it was indicated in broad terms that 1952 would likely see a widening of trade opportunities in that area in respect of lessening of import controls and a greater flexibility within the import control system.

Virtual freeing of the market for fish products and some farm produce (such as onions) has already been announced for Jan. 1, 1952. It has been generally expected (The Financial Post, Sept. 8) that open general licenses will also be extended to a number of other products and at midweek an announcement of details as to products affected and new terms of broader trade was expected "within a few days."

In respect of U. K., Deputy Trade Minister W. F. Bull said that while no official information could be given, he expected that the present 20% token import scheme on manufactured goods from Canada (under which some 260 Canadian exporters are currently doing business with U. K.) would be continued.

In basic commodities—base metals, farm and forest products, defense materials — Mr. Bull pointed out that U. K. was hardly in a position to cut her purchases here. "There's very little water to be squeezed out of her present buying program," he pointed out.

Officials did, however, shade the optimistic outlook with two warnings:

1. In trade with B. W. I., Canadian exporters could expect tough competition pricewise from U. K. and Europe in a number of lines.
2. Canada is expected to co-operate fully with U. K. in her present difficulties; we would have to be prepared to show that we were not reaping any undue benefits from any concessions we have won or may win.

EATON'S

For the Blustery Weather Ahead!

Warmly Lined Footwear FOR MEN

Yes, there is plenty of snowy, slushy weather ahead! Now is the time to buy those warm, rugged, winter boots. Eaton's has a wide variety to choose from. Shearling (Sheepskin) lined flying boots, lined curling boots, husky snow boots. In styles to be worn with or without shoes. Available, also, is a complete line of overshoes and rubbers.

EATON'S

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance

Canadian Exporters Association (Toronto) — Alexander Gray Sr., Toronto, president; directors: Quintin J. Gwyn, Montreal; Henry Collingwood; St. John's, Nfld; Jack H. Haylock, Halifax; J. L. McAvity, Saint John, N.B.; James C. Milner, J. H. Ferrie, G. H. MacDougall, Anson C. McKim, H. Vennor Roper, James M. Packham, Montreal; Stuart MacKay - Smith, Ottawa; Howard S. Griffin, Richard B. Spiro, G. Harry Shepherd, R. W. Leeper, Toronto; O. B. Brown, Fergus, Ont.; Stanley S. Jones, Winnipeg; Leslie Barron, Vancouver.

American Paper Box Co. (Montreal)—L. Lawrence Lewis, director and director of sales; M. A. Goldstein, director and comptroller.

B.C. Telephone Co. (Vancouver)—R. W. J. Angus, division manager, mainland commercial offices.

Belding-Corticelli Ltd. (Montreal)—W. P. MacDougall, chairman; W. G. Hicks, president.

Canadian Admiral Corp. (Port Credit)—Alex H. Urquhart, western sales representative.

Canadian Food Products Ltd. (Toronto) — Robert B. MacNeil, general manager manufacturing division.

Canadian Locomotive Co. (Kingston)—J. F. Weiffenbach, vice-president, manufacturing.

Canadian National Railways (Montreal)— Leslie A. Fonger, freight traffic manager, western region.

Canadian Welfare Council (Ottawa) — Miss Patricia Godfrey, executive assistant.

Capital Envelope Ltd. (Edmonton)—K. F. Martin, manager, director new factory.

Eastern Trust Co. (Halifax)—Eric G. Dewling, chief accountant and secretary.

Field Aviation Co. (Oshawa)—A. Gordon Duguid, sales manager.

John Inglis Co. (Toronto) — Humphrey B. Style, president.

Libby, McNeill & Libby of Canada Ltd. (Chatham)—A. P. S. MacLean, general sales manager.

Manufacturers Life (Toronto) — Phillipe Perinet, Quebec City branch manager.

Minnesota & Ontario Paper Co. (Minneapolis) — Thomas L. Daniels, C. Gordon Cockshutt, directors.

National Trust Co. (Toronto) — Balmer Neilly, - director.

Royal Typewriter Co. (Montreal) —L. C. Bowen, managing director; H. F. Madden, general sales manager.

C. D. Shultz & Co. (Vancouver)— Don McColl, logging and logging management consultant.

Obituaries

James H. Gundy—chairman, Wood, Gundy & Co. (Toronto), Nov. 10.

CLASSIFIED ADVERTISEMENTS

POSITIONS WANTED

OFFICE MANAGER Accountant: Executive, desires position of trust — fully experienced in all phases of office routine. Phone Toronto, EM. 3-3159, Gr. 4920 evenings.

COULD I pay dividends to you? Age 32, general office work, veteran, how about an interview? Box 245, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day Convenient downtown location from which your representative can operate as effectively as if maintaining own office 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal UN 6—6921
20 Bloor St W., Toronto. PR: 4471

Business Opportunity

BUSINESS OPPORTUNITY

WOULD YOU call it a good gain if twenty five thousand dollars grew to no less than one hundred thousand well within five years? I have the goods and the market for all we can produce. Box 231, The Financial Post, Toronto.

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto EM 3-1437

CLEARANCE 1000 TYPEWRITERS

ALL STANDARD MODELS including Underwood, Remington, L C Smith, Royal. Regular price to $225. To clear only $39.50; later models with all features only $49.50 Excellent condition—guaranteed. We ship C.O.D. promptly. Also portables and adding machines. Dealers inquiries invited. Capitol Equipment Co., 2098 St. Catherine St. W., Montreal 25, Que.

FLY KLM

MONTREAL TO VENEZUELA
CARACAS, MARACAIBO
COLOMBIA—BARRANQUILLA

Twice Weekly Flights via Curacao by luxurious KLM Constellation.
SEE YOUR TRAVEL AGENT or call KLM, International Aviation Bldg., Montreal, UNiversity 6-2685; Atlas Bldg., Rm. 904, 350 Bay St., Toronto, WAverly 9973.
WORLD'S FIRST AIRLINE

KLM ROYAL DUTCH AIRLINES

The Revolution In Rugs

New 100% Cotton Broadloom 25% Cheaper

By W. L. DACK

When soaring wool prices threatened to put rugs up in the luxury class, important things began happening in the rug industry.

Company after company began experimenting with lower-priced fibres. First the interest focused on blends of wool and rayon (viscose, acetate and more recently, Cuprama). Then several companies went into 100% rayon rugs.

Within the last couple of months there has been another swing to 100% cotton broadloom rugs.

The new cotton woven rugs, which will be available from domestic mills within the next few weeks, will be marketed in widths up to 9 ft. They will be offered in a fairly wide range of plain shades. Narrower widths can be readily sewn together for seamless wall-to-wall coverage.

Feature of the new cotton rug will be the rough, shaggy texture which has made it so popular in the United States during the past year.

But the main selling feature will probably be the price—around 25% below the No. 1 English Axminster.

Blended rayon and wool and 100% rayon rugs will be coming to the Canadian market in quantity within the next couple of months. By next spring over one third the loom capacity of Canadian carpet plants will be given over to other than wool-type rugs.

Whether carpet wool goes back to prewar levels or not, the pattern of the rug industry has been fundamentally changed, manufacturers say.

"From now on the rug industry will be a much more specialized affair, offering a variety of types for special rooms and wearing conditions," one rug maker told The Post.

Synthetics and blends will be bought for wearing qualities, cottons for texture and washability; wool for rich effect, pile resilience.

There is a real possibility too that some of the newer synthetics may have a good deal of the resilience of wool pile.

Gradually Mr. & Mrs. Homeowner will be educated to shop for special qualities in rugs the same as in clothes.

But it hasn't only been the high price of carpet wools which has forced rug makers into other types of fibres; uncertainty in price trends has been a big factor. Wool is still fluctuating widely from week to week in overseas auctions and dealers are loath to commit themselves until the market has given some signs of stability.

Although carpet wools are now some 50% below early spring peak and carpet prices have been cut anywhere from 15%-25%, sales are still in the doldrums.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Spitzer & Mills (Toronto) directing December campaign for Consumer Products Division, John Inglis Co., featuring full line of household appliances in four-color spreads in selected Canadian magazines under copy heading "We searched the world to find the best . . . and now we make them here for you." Point-of-sale dealer display cards being distributed.

* * *

F. H. Hayhurst (Toronto) appointed for Dack Shoe Corp., effective Jan. 1, 1952.

* * *

Walsh Advertising (Toronto) directing British Industries Fair —London and Birmingham, May 5 to May 16, 1952 — in Canada; schedule started Oct. 31 will consist of 1,500 and 600-line ads appearing regularly in selected financial papers, top level business management papers and dailies. Theme will stress variety of merchandise on display and available at the B.I.F.

* * *

Paul-Taylor-Phelan Ltd., Toronto appointed agency for Great Atlantic & Pacific Tea Co. — in addition to regular daily newspaper advertising A & P sponsoring daily radio programs in selected markets, featuring merchandise prices, their own brand lines and store policies.

* * *

McConnell, Eastman & Co. (Toronto) directing intensive schedule for Canada Vinegars Ltd., Allen's Apple Juice; full-page, full-color insertions in weekend publications as new pack comes onto market. Ads feature simple heads, minimum of copy and recipes.

* * *

Paul-Taylor-Phelan Ltd. (Toronto) appointed to direct advertising for A. D. Gorrie & Co., Toronto, Chevrolet and Oldsmobile dealers.

* * *

F. H. Hayhurst (Toronto) directing Christmas campaign for Meccano, Hornby Trains and Dinky Toys; daily newspapers coast to coast 400-line Meccano and 700-line Dinky Toy; transcribed dramatized radio spots for Meccano and Hornby Trains.

* * *

Walsh Advertising (Toronto) appointed for Ekco Products (Canada) Ltd., Toronto, effective Jan. 1, 1952.

McKim Advertising (Montreal) conducting new campaign for National Drug & Chemical Co. of Canada "Air-Wick" using radio spots three times a day over 30 stations, supported by newspaper ads and exterior car cards in special market areas.

* * *

Spitzer & Mills (Toronto) directing special pre-Christmas schedule in wide list of newspapers, national magazines and weekend publications for National Pressure Cooker Co. (Canada), combining promotion of Presto Cookers and Presto Vapour Steam Irons.

* * *

Walsh Advertising (Toronto) conducting concentrated small space campaign in selected dailies for Griffith Laboratories Ltd. spice set, as a convenient gift item for every kitchen. Brief copy highlights features of set, 10 spices in individual jars and handy plastic cabinet.

* * *

E. W. Reynolds (Toronto) directing new campaign for Honderich Furniture Co., Milverton, Ont., in November and December issues of English and French national magazines and a digest, promoting Honderich Red Seal Cedar Chests; dealer catalogue supports campaign and small consumer booklets attached to chests outline features and use.

* * *

O'Brien Advertising (Vancouver) using radio and newspapers to introduce new kitchen roll-towel for Pacific Mills Ltd., now packaging for the kitchen its "Milday Blue Towel," formerly designed for industrial use. Radio promotion using personality shows, offers towel dispensers for "Milday" wrapper plus 10c.

* * *

F. H. Hayhurst (Toronto) directing heavy radio schedule for Templeton's Ltd., Toronto, Raz-Mah and T.R.C.'s promotion, being used in conjunction with high-frequency newspaper, weekend paper and farm weekly advertising. Includes five- to 10-minute gospel singer coast-to-coast transcribed series; coast-to-coast five-, 10- and 15-minute newscasts; one minute spots on key stations and 10-minute "Au Grenier de la Chanson," program in varying schedule over French-language stations in Quebec.

* * *

Hal C. Sparkman, appointed senior account executive, Walsh Advertising Co., Windsor office.

Will Amend Exchange Act To Allow Sat. Bank Closing

OTTAWA (Staff) — The Government is planning legislation to provide for optional closing of bank branches on Saturdays.

Method of doing this would be to amend the Bills of Exchange Act, so that anything not done on Saturday could legally be done on Monday.

At present, the Bills of Exchange Act sets out certain statutory holidays — days on which, if bills are presented or fall due, they are automatically deferred until the following day. The proposal is to make Saturday such a day. (The Financial Post, July 14, Sept. 8.)

One important argument in favor of making this change is the difficulty many city banks find in hiring and keeping staff if they have to work on Saturday, especially in the larger cities. This is especially true with the large number of women now employed in banks.

There has been opposition to the change from rural and small communities who fear they may suffer, if farmers and merchants cannot do business at the bank Saturday morning.

The new legislation will make the practice optional. It will then be up to each bank to decide its policy in different areas and centres.

Chartered bank executives contacted by The Financial Post said that until the proposed legislation was actually passed it would be difficult to lay down any general policy to be followed.

It was suggested however, that the first branches to be closed on Saturdays would probably be in downtown areas in the large cities where Saturday business has shrunk to negligible proportions. Branches in the outskirts of large cities and country branches serving livestock or fruit shipping interests would probably be kept open at present.

Good Demand For Export Wheat

Outlook for markets for Canada's grain appears good, reports the Federal Department of Agriculture.

Total world wheat production in 1951 may be somewhat higher than in 1950, but the distribution is such that import requirements are expected to remain at a high level, it says.

The burden of supplying deficit areas will fall largely on the United States and Canada since current supplies in Australia and Argentina are nearing exhaustion. New crops in both those countries are expected to be unusually small. The delaying of much of the Canadian harvest till spring will mean a tight general supply situation for months, the department says.

Export prices for wheat outside the International Wheat Agreement have been strong in recent weeks, with wheat moving under the International Wheat Agreement remaining at the maximum agreement price.

Weather conditions in the Argentine grain belt in September were generally unfavorable. The grain crops are reported lost over a wide area of two provinces of that country, and only fair in some other sections. The wheat crop is predicted at 31% below last year, the lowest figure in many years.

Car Freeze Gets Dealers Off Hook

New car dealers who have been going grey lately as inventories mounted and demand dropped, heaved a sigh of relief last week.

The freezing of car styles as of 1952 means most dealers won't have to worry about carrying stocks of cars outdated by new models.

Of the Big Three, only Ford is making a model change this year. But just about all were planning on major face-lifting on 1953 models.

Unless business picks up or supply falls off, that could have been quite a problem. The minute a restyled model comes out, dealers figure on a substantial markdown on any stock they have on hand.

Packard, for example recognized the loss to U. S. dealers by allowing them $50 on all 51's they are holding.

The freeze order should get a good many off the year-end hook.

Meanwhile, the 1952 new car parade was getting under way.

In the U. S., Desoto and Dodge followed Packard and unveiled 1952 models. Except for the odd refinement and improvement here and there, they were the same as 1951.

The big news was the price: no change from 1951.

However, Ford prices are expected to be somewhat higher, at least in the U.S.

For Canada, the style picture will be the same as the U.S. only a little later.

The price outlook is still uncertain, with everyone in the trade saying there's only one way they can go—up.

Productionwise, the industry continued to keep ahead of last year's record pace. At Nov. 10, total output of cars and trucks reached 359,532 against 341,731 in record 1950.

New Munitions Orders 'Listed'

OTTAWA (Staff)—No new decisions are involved in the announcement this week that the government had placed $51.7 million of orders for ammunition, shells, etc., in the period Oct. 1-15.

The figure stated here to include not only orders involving direct employment in government operated arsenals, but as well, the components for shells, ammunition, rockets, etc., which are manufactured by a number of different private contractors for final assembly in government arsenals.

The sum involved includes an accumulation of direct and subcontract orders over a considerable period.

Exact details of the orders so placed are stated to be "restricted." The assumption is that it includes ammunition, shells or rockets which are still on the secret list.

It is also reported (without confirmation) that it may include ammunition for two guns now under order at Sorel, the 155 Howitzer and the 3.50 gun.

It does not include small ammunition or arms still awaiting decision of the A.B.C. powers as to standardization of calibre and weapons.

U. S. Interests Seeking Upset Of Tariff Concession on Fish

OTTAWA (Staff)—A fish export trade worth $10 millions annually to Canada will be under fire in Washington this month when hearings start Nov. 26 before the U. S. Tariff Commission.

Hearings centre around an application for "relief" presented to the Commission by New England producers of fresh and frozen ground fish fillets. The complaint is that increasing imports from Canada, Iceland and Norway are injuring the domestic industry.

Total U. S. imports of these frozen fillets have risen in recent years from 35 million to 65 million pounds annually. In 1947, Canada sold 31 million pounds in the U. S. market. This rose in 1948 to just under 50 million pounds; was 42 millions in 1949 and 49 millions in 1950. Meanwhile there has been a heavy increase in imports from Iceland.

A hearing to air a similar complaint was raised in 1949. But it was dismissed as lacking evidence of injury sufficiently serious to warrant quantative restrictions being imposed.

The provision which U. S. producers would like to upset is the quota concession gained by Canada originally in 1939, by which 15 million lb. or 15% of the average U. S. domestic consumption in the preceding three years, can enter that country under a rate of 1 7/8 cents per lb. The regular rate is 2½ cents per lb. This quota was bound first at Geneva, and again at Torquay for a further period of three years. It is now operated so that the quota applies each quarter, in order to avoid glutting the market at any one time.

Reason why countries like Canada and Iceland have been able to take advantage of this quota is the sharp increase in U. S. consumption—especially in the Middle West due to improved methods of preparing and freezing fish. U. S. importers who will oppose the New England application, will claim they need the imported product to meet rising demand and maintain quality.

The six types of fillets involved are cod, haddock, hake, pollock, cusk and rosefish. Iceland has been big shipper of rosefish. Canada is especially interested in cod and haddock.

Modern Cont. Pays Extra 25c.

Business to date this year has been satisfactory, Frank W. Young, president of Modern Containers Ltd., reports. Sales in some lines, however, have been lower, due principally to heavy purchases by customers in the last six months of 1950. As a result of these reduced sales, net profits for this year will be below the record established last year.

In view of the strong working capital position, directors have declared a bonus of 25c a common share. Total dividends paid on the "A" and common shares this year will represent between 60%-75% of anticipated net profits for the full year.

NATIONAL
PAPER GOODS LIMITED
Hamilton, Toronto, Winnipeg, Montreal and Vancouver

DIVIDEND NOTICES

McKENZIE RED LAKE
Gold Mines Limited
(No Personal Liability)
Interim Dividend No. 34

NOTICE is hereby given that an Interim Dividend of Three Cents (3c) per share has been declared on the outstanding capital stock of McKenzie Red Lake Gold Mines Limited, payable in Canadian funds on December 7, 1951, to shareholders of record at the close of business on November 20, 1951, subject to the regulations of the Foreign Exchange Control Board.

By Order of the Board.
A. C. SNIVELY,
Secretary-Treasurer.

Toronto, Ontario,
November 12, 1951.

AMALGAMATED ELECTRIC CORPORATION LIMITED

DIVIDEND

A·E· CORP'N LTD.

Notice is hereby given that a dividend of thirty cents (30c) per share and a special year end dividend of an additional thirty cents (30c) per share has been declared on the outstanding shares (without nominal or par value) of the capital stock of the Company, such dividend to be payable on December 18, 1951, to Shareholders of record at the close of business on November 15, 1951.

By Order of the Board.
D. M. FARISH,
Secretary.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Sharenolders will be held at the Head Office of the Bank, King & Yonge Streets, Toronto, on Wednesday the twelfth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 4th October, 1951.

THE CANADIAN BANK OF COMMERCE

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Head Office, 25 King Street West, Toronto, on Tuesday, the 11th day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Standard time.

By order of the Board.
JAMES STEWART,
General Manager.

Toronto, 5th October, 1951.

SIMPSON'S THE STORE FOR MEN

CASUAL SHOES for MEN . . . .

Hand stitched English-made brogues in saddle tan leather. Leather lined. Sizes 6 to 12 . . . . pair 28.50

Imported from Sweden Shoe Trees, pair . . . 6.95

at Simpson's

DEPT. 285, STREET FLOOR TORONTO

BIBIS YUKON MINES reports a balance of 650,000 shares remains under option at 85c to $1.50 a share, under agreement with Federal Trading & Agency, as amended. To keep the option in good standing payment of at least $45,000 must be made each three months commencing Feb. 3, 1952, the entire option to be exercised by May 5, 1953.

UPTON BRADEEN & JAMES LTD. have been appointed exclusive Canadian agents for Fried Strip Handling Equipment, including the Fried Stripveyor, Strip-Stacker and Liftveyor lines.

Do You Need Experienced Marketing Facilities

Solidly-established all-Canadian company, now selling educational services coast to coast, offers you its facilities. If you are a young growing company, unable to afford full-time salesmen across Canada, this is your opportunity to acquire a reliable sales-force for major expansion program. We can handle either services or merchandise, on an agency basis, and would consider taking financial interest if desired.

BOX 242
THE FINANCIAL POST, TORONTO

DISTRIBUTORS WANTED

To handle operators and dealers whose profit will be $30 per hour, spare or full time. By servicing 2 cars a day, anywhere, anytime, with an injection gun, without deflating the tire, they will net $150 per week. Air-seal is the only product on the market that will make any tube puncture-proof and blow-out safe for $3.70 up. Demonstrated with an ice-pick. This is not a gadget but a proved accepted necessity that carries a money-back guarantee. We are seeking individuals who can invest $300 for initial stock or more, depending on territory desired, for the exclusive distributorship in a protected area and receive benefit of prepared national advertising campaign.

WRITE SAFETY DISTRIBUTING CO. OF CANADA
940 GERRARD ST. E., TORONTO.

TECHNICAL EXECUTIVE

Chemical Engineer, honor graduate, age 33. Twelve years experience, last nine in supervising capacities, production sales, engineering. Well qualified as trouble shooter for senior executive or similar position requiring dependability, initiative and technical know how. Presently employed. Resume furnished upon request.

BOX 244, THE FINANCIAL POST, TORONTO.

Executives of Chemical Pre-peeling organization will be in Toronto in the very near future to interview those that are interested in the food processing business. We are the only Company in Canada who pre-peel potatoes in this manner and have found a ready market with canning plants, restaurants, etc. We also wash and wax other root vegetables. We are interested in appointing or setting up a plant in the East. Our method of processing has passed all Federal Government pure food regulations.
If interested for appointments apply
BOX 238, THE FINANCIAL POST, TORONTO

CANADIAN TIME STUDY SCHOOL

Specializing in Industrial Time and Motion Study Training

810 OSSINGTON AVENUE TORONTO

ARE YOU SEEKING AN INDUSTRIAL LOCATION IN THE MARITIMES?

IF SO, WHY NOT CONSIDER PETITCODIAC, N.B.

Located on a main C.N.R. railway with C.P.R. connections, 70 miles from the all year deep water port of Saint John and 25 miles from Moncton, the hub of the Maritimes. Situated on the Petitcodiac River with a good water supply available. Junction of Havelock and Elgin Branch railroads. Railway siding space available, good schools, reasonable tax rates. Population 1,000.

Enquiries welcomed.
PETITCODIAC BOARD OF TRADE

INSURANCE GENERAL AGENCIES

Executive, retiring from active insurance career has valuable contacts with **European and South American companies.** Some interested in entering Canada **for all lines immediately;** others, some lines now and more in future. Would be interested in selling for cash or part interest in business. For information write

BOX 243, THE FINANCIAL POST, TORONTO

FOR SALE

One slightly used Diesel electric generating set, consisting of one Waukesha Model 6-W.A.K.D.U. Diesel Engine—V-belted to 100 K.W., 550 volt, 25 cycle Generator. Entire unit mounted on steel base and complete with all auxiliary equipment. This equipment can be inspected at Toronto by appointment.

BOX 241, THE FINANCIAL POST, TORONTO

WANTED

MANUFACTURING CONTRACTS for SHEET METAL PRODUCTS

Large or Small — Heavy or Light

One of the best-equipped sheet metal manufacturing plants in Canada (located in Western Ontario) has open capacity. We can probably supply materials from our sizable stocks of steel, aluminum and copper.

We are not interested in gadgets of unproven merit. We do want to hear from sound, established organizations who want quality products produced at low cost by modern equipment and an efficient organization. We can design and provide the necessary tools, or use yours, and our highly competent engineering staff is at your service.

Quantity and quality production is our business—and we'll be glad to PROVE our abilities in this respect. Your enquiries will be treated in strictest confidence and answered comprehensively and promptly.

Box 239, The Financial Post, Toronto

Merry Selling Christmas Is Outlook at Retail

(Continued from page 1)

fun out of warfare," said one dealer.

Dolls, mostly imported — cry, walk, talk, and have generally reached as near human a level as seems possible. Also for sale are character dolls — Bonny Braids, Snow White, etc.

$100 Model Trains

As for model trains, England, the United States, Germany and Japan have all contributed to give the best display ever from a few dollars to over $100.

Demand for skates and hockey equipment is expected to be high with the opening of more artificial rinks in cities and small towns.

Wheeled toys — cars, scooters, tricycles and bicycles are not expected to break new sales records because of high prices.

Model building kits, construction toys and miniature engineering wonders — jet engines, electrical remote-control toys, diesel engines, etc., are also in the high-price category for the most part.

Big seller still in the in-between clothes and toys stage are cowboy outfits which are expected to ride the Christmas boom well in the saddle. Also in this line are rocket-ship and space suit outfits with the ray guns to go with them. But the cowboys still have the lead.

Here's the picture by lines:

Clothing—For adults, the swing to soft goods has started. Men can expect more one color and regimental stripe ties — plenty of checked socks and novelty slippers.

In the bigger items, suits, coats, sport and dress shirts, Christmas bargains and cut prices are plentiful, with wool and cotton sport shirts coming out in front in popularity.

For women, scarves, handkerchiefs, pull-on sock slippers, handkerchiefs and sweaters are expected to have a good run. Women's wear generally has had good sales since the fall. Multi-purpose evening wear and decorative dresses are very popular with the swing away from woolens.

Fur coats—sales are up over last year but prices have had to be cut drastically. Sales are expected to be near last winter's all-time high — but there are more retailers in the business. All types of dyed rabbit, grey kid and muskrat are still popular in the low-priced field.

Appliances are still in the sales gloom with radio and television sets, although unit sales have been rising with heavy price cutting. High inventory, credit restrictions, heavy buying a year ago are still having effect.

Jewelry sales are up and fairly steady with a good run expected on costume jewelry and smaller items. Credit buying and lay-away purchases have kept high.

Furniture sales are still running a little behind record 1950. Medium-priced lines have been hit a little harder than either high- or low-priced lines. There have been few across-the-board price reductions here as yet.

Rug sales are poor, but hard-floor covering (tiles, linoleum, etc.) has reached a new peak. Wool rugs are running substantially below last year despite 15%-20% price cut.

Here's part of the picture by cities:

Montreal—retailers optimistic, but sales climbing slowly. Soft goods getting most attention. Bumper season expected in toys. General feeling that sales might reach last year's peak.

Winnipeg—business down from last year but merchants expect good holiday business. The bad harvest season so far hasn't reflected in mail-order or general retail sales. Household furnishings down from last year — but last year's high was abnormal because of replacements after the flood.

Edmonton—pre-Christmas sales already fairly brisk with soft goods received a large share of the business. Oil and natural-gas boom and high crop yields in spite of frost damage have all increased general prosperity.

Calgary—No boom in sight with buyers reluctant to start spending yet. Even price-cutting sales have failed to attract anticipated heavy buying. With 50% of crop still unharvested farm trade is expected to be slow.

Vancouver—November sales so far equal last year's sales. The general B. C. picture is one of slow sales with a slight Christmas pickup expected. Noticeable increase in sales of soft goods and some furniture and appliances, but cut prices and costly promotional work responsible.

Report in Four Weeks For Resale Price Probe

OTTAWA (Staff) — The Joint Commons-Senate Committee on resale price maintenance has started its deliberations by asking new briefs from the 11 organizations which made public their submissions to the MacQuarrie Committee.

These are: Canadian Manufacturers' Association, Canadian Chamber of Commerce, Canadian Federation of Labor, Trades and Labor Congress, Canadian Federation of Agriculture, Ontario Retail Hardware Association, Cooperative Union of Canada, Canadian Pulp and Paper Association, Canadian Pharmaceutical Association, Ontario Retail Druggists, Canadian Retailers' Federation.

Joint chairmen of the new committee are James Sinclair, parliamentary assistant in the Department of Finance and Senator Arthur Beaubien.

All representations before the MacQuarrie committee were confidential. The only information as to who appeared was from press clippings and published statements by organizations who made public the fact they had appeared. This list was submitted to the new parliamentary committee in the hope submissions by these bodies (in the event that they wished to do so) would be ready early next week, if possible by Monday.

This week, T. D. MacDonald, Commissioner of the Combines Investigation Act is to appear to explain the relation of his organization to resale price maintenance.

Opinion within the 26-man committee was divided as to chances of getting a finding before Parliament adjourns in about four weeks' time. Mr. Sinclair pressed this as the Government's goal and hope. Other members scorned the prospect of so much haste.

Discussion of the Committee's terms of reference made it clear that its job is concerned solely with matters dealt with in the interim MacQuarrie report on resale price maintenance and loss leaders. This means it cannot air other phases of combines administration and law. These are to be dealt with later when the MacQuarrie committee brings in its full report.

Look for It Here

REGULAR FEATURES

November 17, 1951

Adelphi	8	Market C'ment	25
Advertising	2	Mining	26, 27
Banking	20	Oil Production	13
Editorials	6	Others Say	6
Grain	23	Prov. Roundup	17
Insurance	22	Quotations	24
Investments	4	What's New	14
Labor Roundup	12	You Asked Us	19

INDUSTRIALS

Aluminium Ltd.	4	Electr. Boat	5
Amer. Cyanamid	16	Elora Ind.	16
Barcelona	5	Gutta Percha	21
B.C. P'wr.	17	Int. Paper	4
Bulolo Dredging	26	Jantzen Knit.	9
Bell Tel.	16	McIvor Drill	19
Can. P'wr. & P.	10	Nat. Hosiery	9
Can. Silk Prod.	16	Rolls-Royce	5
Can. Wire & C.	21	Tor. Elevators	23
Can. Wirebound	20	Thrift Store	4

MINES & OILS

B.A. Oil	17	Klondike Keno	11
Bibis Yukon	27	Mackeno	27
Bordulac	27	Que. Labrador	13
Halcrow Swayze	13	Tungsten Corp.	27
Inco	27	Van Roi	26
Imperial Oil	19		

NEW PACIFIC COAL & OILS is scheduling a weekly operation of 5,000 tons of its Bryan Mountain hard coal for November. The mine, at Robb, Alta., is working against a four-week backlog of orders and arrangements have been concluded to market the total output of small sizes throughout the winter.

MADE IN BRITAIN

British House well connected with U.K. manufacturers offer their services. Send us your enquiries, which will receive immediate attention.

M. APPLETON, 15, Irving Street, Leicester Square, London, W.C.2.

"MY BANK" TO A MILLION CANADIANS

B of M

Canada's First Bank

BANK OF MONTREAL

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

WATCH FOR THIS — *NOVEMBER 24 — Oil spotlighted. In a big feature section that you will use for year 'round reference, The Post will give you a field by field analysis of Canada's western oils; reports on individual companies, the exciting story of new developments and what oil means to investors and to Canada, together with news of impending developments for Alberta natural gas.*

Charity Appeal Showdown Soon

(Continued from page 1)

not necessarily of fund-raising campaigns. The health agencies are far from sold on the idea of a unified appeal, such as the Community Chest in the welfare field. But they do want to eliminate any overlapping of services.

2. A Board of review. All are in agreement on this in principle. But there's little unanimity on the details.

Opinion on this important problem is split fairly evenly into two camps: the welfare groups on the one hand; the health agencies on the other.

The welfare groups appear to favor a 30-man Board; 10 representing Community Chests; 10 the other voluntary agencies; 10 the public.

The health group seems to favor a five-man board, completely independent, without any connection with any charitable organization. This, it is argued, would assure complete impartiality. Such a Board would be appointed by the Government or by representative sections of society.

So far they have been unable to get anywhere on this.

Send Out Questionnaire

To bring matters to a head, members of the Canadian Conference of Voluntary Associations are now being asked to fill out a questionnaire indicating which of three proposals they favor:

1. The original 30-man board, suggested by the Community Chest Division of the Canadian Welfare Council.
2. The alternative proposal by the Health League for a five-man board, appointed by the Government. (However, a rider appears to have been added to include a representative of the Community Chest.)
3. A five-man Board, buttressed by the original 30-man committee acting in an advisory capacity.

At midweek, not many questionnaires had been filled in, The Post was told. Most of the health agencies, at least, were waiting to see what comes out of the Health League conference before making up their minds.

$750,000 Tremco Plant Opened In Leaside, Ont.

Tremco Manufacturing Co. (Canada) recently opened its new $750,000 plant in Leaside, Ont., for making mastic specialties, paints, enamels and protective coatings, on which construction started last year (Financial Post, Sept. 30, 1950). Plant replaces a nearby one used since 1931.

Company is a subsidiary of Tremco Manufacturing Co., Cleveland, Ohio.

U. K. Import Cutback Seen Prelude to Big Trade Step

(Continued from page 1)

spice and variety to an otherwise monotonous existence, the economic facts of life indicate that this is where the cuts will and indeed are, being made.

In contrast, the overwhelming proportion of Canada's exports to U. K. is now entirely in items needed for basic living or to maintain the capital investment or defense program—or to keep U. K.'s vital export lifeline intact.

Here is the detailed breakdown of Canadian exports to U. K. in the past 9 months with comparative figures for 1950:

Canada's Sales to U.K.
(Millions of Dollars)

	—First 9 Months—	
	1951	1950
Wheat	117.0	132.9
Flour	33.6	28.6
Bacon	.6	19.8
Cheese	4.4	12.0
Planks, Boards	57.9	12.7
Newsprint	5.4	.8
Woodpulp	24.1	8.3
Tobacco	10.9	7.7
Aluminum & Prod.	42.0	23.2
Copper	22.8	22.6
Lead	8.6	1.0
Nickel	23.5	13.9
Zinc	17.7	8.7
Platinum, Prec. Metals	10.7	8.9
Chemicals	6.9	4.9
Non-Metallic Minerals	9.0	7.3
Iron & Products	12.8	7.5
Other Exports	38.0	23.0
TOTAL	446.4	344.0

Nearly half of the total dollar increase in Canadian sales to U. K. to date this year, has thus been for larger purchases of base metals. Balance of the increase is for woodpulp, newsprint, planks and boards.

Where We Get Hit

Likely to be affected if the billion-dollar cutback is effected, are Canada's sales to other countries with which U. K. does business.

Reason for this is that at least a share of European's gold or hard currency purchasing power has been coming out of U. K.'s reserves in recent months. With this curtailed, dollar buying by the countries affected is almost certain to suffer. (France is expected to announce her own import restrictions very shortly).

Just how Canada's sales to western European nations have been soaring in 1951, is shown in the next table. Here's the story as told by official DBS trade figures, for the 9-month period:

Canadian Sales to Europe
(Millions of Dollars)

	—First 9 Month—	
	1951	1950
Belgium	59.1	38.50
Italy	39.3	8.4
France	30.0	13.9
Norway	21.2	11.8
Germany	18.6	4.9
Netherlands	17.6	6.5
Switzerland	15.6	17.5
Ireland	14.3	9.3
Other Scandinavian	8.9	3.5
Other Europe	10.2	16.0
	234.8	130.6

Already Canada's trade with Belgium has been affected by import restrictions imposed a few weeks ago to protect that country from inward flight of capital trying to escape from France and other countries whose exchange position in in danger.

Canada protested these restrictions vigorously at GATT; has hope that they will be modified.

As seen from the above table, one of the fastest growing Canadian markets is Germany. The only country to take less Canadian goods this year to date, was Switzerland.

Canada still sends better than 60% of her imports to U. S. although the proportion to date this year is less than in the same period a year ago. Here are Canada's chief markets:

Canada's Overseas Customers
(Millions of Dollars)

	—First 9 Months—	
Exports to:	1951	1950
United States	1691	1433
United Kingdom	446	344
Other Commonwealth	168	136
Europe	235	131
Latin America	132	102
All other markets	113	75
Total	2.785	2.221

One of the important "indirect" results of U. K.'s crisis will flow from the Jan. 15 conference in London of Commonwealth Finance Ministers. Canada, in some respects will be "on the sidelines" at this meeting, main purpose of which will undoubtedly be an appeal to sterling area members to exercise the same kind of trade and fiscal disciplines which U. K. is now herself proclaiming.

One important factor in all considerations will be the success which Churchill has in negotiating additional aid from U. S. What is likely is that Canadian purchases on most items would be cut, only if U. K. fails in negotiating new aid.

If the amount is less than hoped, it may then (and only then) be necessary to revise downward some of the programs which presently require Canadian supplies.

Ottawa Moves On Depreciat'n

(Continued from page 1)

wish to undertake purchase of special equipment on the new basis, then the government itself will purchase the building and the necessary equipment. If this is done, then the government at the end of the contract will retain complete title to the entire investment.

Under the other plan as presently proposed, a contractor must estimate the residual balance of the new equipment (if any) which he expects at the end of four years. For income tax purposes, he will then be allowed to write off an extra amount up to the residual balance in the four-year period. But it cannot be charged as an item of cost.

Climbing Costs to Ontario Seen in Ottawa Seaway Bill

OTTAWA (Staff) — Two bills to clarify Canada's position on the St. Lawrence seaway issue will shortly be presented to Parliament.

The first bill will create a new Crown Corporation, the "St. Lawrence Seaway Authority" to take over the duties of the Canadian Government in constructing and operating a new ship canal in the international section of the waterway. It will be sufficiently flexible to permit its operation whether or not the new proposed seaway is international or in purely Canadian waters.

The second bill (which won't be submitted to Parliament until after the Nov. 22 Ontario election) provides for a new joint agreement between Canada and Ontario respecting development of power in the international channel.

Essence of this latter bill is that Ontario would assume cost of all works not strictly required for navigation. This is a change from the earlier agreement. Originally, and when the demand for power in Ontario was not so urgent, Ontario was to pay only 50% of the cost of work common to both power and navigation. Now, Ontario will pay 100% of these joint costs.

Even on the new basis, however, the province should get its 1.1 million hp for about $220 million. This would still be the cheapest power the province could possibly obtain from any source—probably a third (or at most one-half) as expensive as power from steam plants.

The seaway and power program as it will be presented to Parliament is approximately an $800 million package.

There would be a net saving from this figure, of about $35 million if the proposed 27-ft. canal were cut through international waters instead of on the Canadian side. (The actual extra cost of a Canadian canal is about $50 million, against which there are offsetting costs of about $15 million if the Canadian route is used).

If Canada undertakes the Canadian canal herself, the out-of-pocket cost to the Federal Government would be substantially higher because she would lose the credit which the U. S. stands to pay us under the 1941 agreement, to compensate Canada for $135 million already invested in the Welland Ship Canal.

Approximate cost of an all-Canadian route (adding 10% to December, 1950 figures to allow for rising costs since that time) would be about as follows:

—**$220 million** to be paid by HEPC for its share of power.

—**$220 million** by whatever power authority is designated by Washington to develop power on the U. S. side.

—**$100 million** to be spent by the U. S. for deepening channels in the Upper Lakes, etc.

—**$270 million** for Ottawa's share of completing a 27-ft. channel through to Montreal.

The last, or residual figure of federal cost to Canada, is probably too high. It includes the cost of navigation alone (without power) in the Lachine section.

The reason for this is that to-date, there has been no agreement signed with Quebec for power development, similar to the one made with Ontario.

However, it is thought almost certain that if, as and when Canada is in a position to proceed with the development, Quebec will want to go ahead with 1¼ million horsepower available to the province at Lachine. And to the extent that power development in that province (as in Ontario) bears some or all of the cost of works common to power and to navigation, so would the federal burden be reduced.

What is the present situation vis-a-vis Canada-U. S. discussions and procedure?

Latest word reaching here is that Washington will expect to be given at least until April, to see if Congress is going ahead with a joint Canada-U.S. development. If nothing is cooking by then, it is expected that the present pro-St. Lawrence lobby at Washington will throw its weight behind the Canadian plan.

Morgan's

Store Hours: 9.15 a.m. to 5.30 p.m.

MONTREAL TORONTO OTTAWA

If you're a travelling man . . . !

. . . then one (or a pair) of these superb English gladstones from MORGAN'S is just what you need. They will give you many years of faithful service and are pieces in which you'll take pride. Strongly made of smooth, aniline dyed cowhide . . . fitted with two suit hangers . . . a shirt fold . . . tie holder . . . and two military pockets.

Left: 21" x 14" x 8" (less hangers) .. **$70** Right: 24" x 18" x 8" **$90**

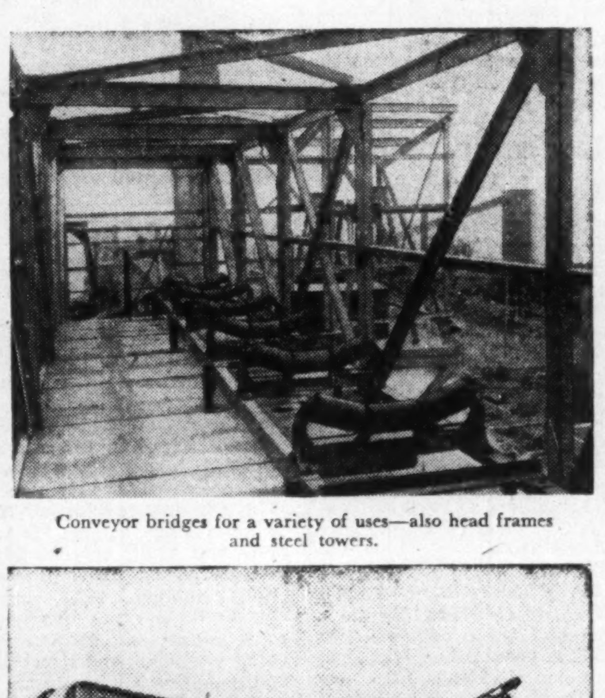
Write — or Phone PL 6261 from 8.30 A.M.

MORGAN'S — LUGGAGE DEPARTMENT, SIXTH FLOOR

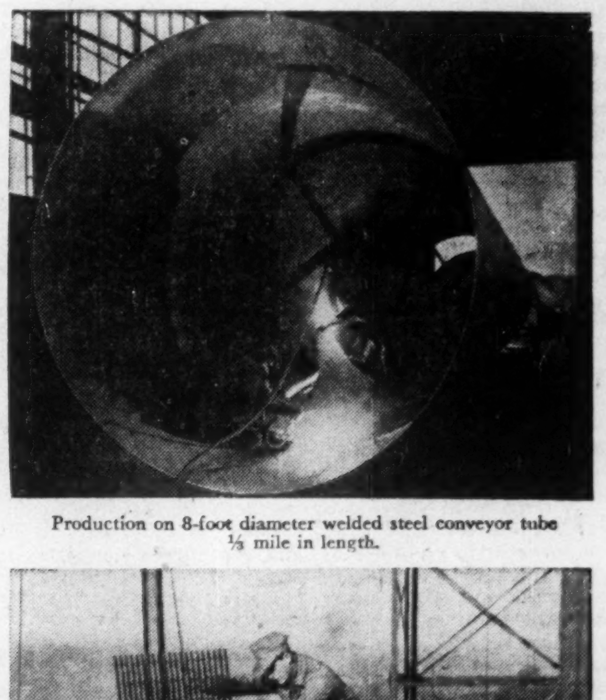
MONTREAL

HENRY MORGAN & CO. LIMITED

YOU ARE SURE OF QUALITY AT MORGAN'S



Conveyor bridges for a variety of uses—also head frames and steel towers.



Production on 8-foot diameter welded steel conveyor tube ⅓ mile in length.

Riveted steel plate railway bridge girder. Welded girders also available.

Blaw-Knox "Electroforged" steel gratings and stair treads . . . adaptable for many uses.

Steelwork by Specialists

DIVERSIFIED SERVICE in steel fabrication is a Central Bridge specialty. You can always be sure of price and engineering satisfaction on any job, large or small.

A few examples of the variety of projects engineered from customers' blueprints are shown here. Whatever your problem, involving welded or riveted steelwork, you can be sure of prompt, courteous service from our engineers. Write today, or send your blueprints for designs or quotations.

CENTRAL BRIDGE *Company, Limited* *Trenton, Ontario*

TORONTO OFFICE AT 629 EASTERN AVENUE

These BUILDINGS

THE NEW BANK OF NOVA SCOTIA BUILDING
King & Bay Streets, Toronto

S. S. Kresge Co., Carlton St., Toronto • Odeon Toronto Theatre, Toronto • Bay-Wellington Building, Toronto • Mechanical Engineering Building, University of Toronto • Western Assurance Co., Head Office, Toronto • Memorial Library, Halifax • Coca-Cola Company, Edmonton • Bell Telephone Co. of Canada, Belleville, Sarnia, Thornhill, and Islington • Can. Bank of Commerce, Sarnia • Bank of Montreal, Sarnia • Ford Motor Company

THE GLOBE AND MAIL BUILDING
King & York Streets
Toronto

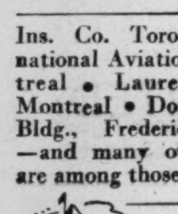
of Canada, Windsor • Dominion Bank, Keele St., Toronto • Bank of Toronto, Trenton •

THE NEW BANK OF MONTREAL BUILDING
King & Bay Streets
Toronto

Archives Building—University of Toronto • Tremco Mfg. Co. (Canada) Ltd., Toronto • Ontario Hospital—Smith Falls, Port Arthur and Brockville • London Life Insurance Co. London • Manufacturers Life

ST. ANDREW AND ST. PAUL PRESBYTERIAN CHURCH
Montreal

Ins. Co. Toronto • International Aviation Bldg. Montreal • Laurentien Hotel, Montreal • Dominion Public Bldg., Fredericton, N. B. —and many other buildings are among those built or being



BELL TELEPHONE BUILDING
Ottawa

built with cut stone fabricated by either National Cut Stone Limited or The Ritchie Cut Stone Company Limited both of which are subsidiaries of Canada Crushed & Cut Stone Limited.

We offer

CANADA CRUSHED & CUT STONE LIMITED

5½%

General Mortgage Sinking Fund Debentures,
due: June 1st, 1976

Price: 100 plus accrued interest to yield 5½%

carrying a bonus of Common shares at the rate of 20 shares per $1,000 debenture.

- $7,100 net tangible assets per $1,000 debenture. $19.00 equity per Common share.
- Combined earnings for 1950 after depreciation and depletion but before income tax over $670,000. Annual interest requirements for bonds and debentures—$78,500.
- Sinking fund payments for the regular retirement of the debentures commence in 1952.
- Bonus shares listed on The Toronto Stock Exchange.

FOR FULL INFORMATION, MAIL COUPON BELOW.

HARRISON & COMPANY LIMITED
66 KING ST. WEST
TORONTO
WAVERLEY 1891

Please send me, without obligation, complete details on Canada Crushed & Cut Stone Limited 5½% General Mortgage debentures.

Name.............................

....

Address..........................

....

INVESTMENTS THIS WEEK

See Net of $2.61 a Share For C.P.R.—Off From '50

Estimates of CPR rail earnings in 1951 contained in the application of the railways for a further freight rate increase have been studied with interest by investors.

In a statement attached to the application, railway operating revenues this year are put at $427.8 millions, an increase from $378.6 millions in 1950. However, this $49.2 million improvement will be offset by a jump of $59.6 millions in working expenses (including federal and provincial taxes) to $400.2 millions, it's predicted.

Thus estimated net railway earnings are expected to total only $27,362,000 against $38 millions last year.

What effect this drop of nearly $10.7 millions is likely to have on final net income of the company, after "other income" — from dividends, hotels, ships, and other similar sources—is included, can't be calculated accurately yet, because no figures have been released on these other phases of CPR's operations.

Biggest single factor in this "other income" is the dividends received from its interest in Consolidated Mining & Smelting Co. (CPR held 1,682,500 shares at Dec. 31, 1950). Smelters dividends last year of $9.50 a share provided CPR with $16 millions of its $17.1 million total dividend income.

Smelters has paid its regular $1.50 semi-annual plus a $3.50 extra, $1 a share more than the comparable 1950 payment. Largest year-end extra on record was $4.50 in January, 1949, and if this were paid in January, 1952, total Smelters payments out of 1951 earnings (on which CPR bases its 1951 income figure) would be $11 a share, the same as in 1948.

Thus if Smelters equals this 1948 showing, CPR dividend income could be expected to increase to $19.6 millions ($17.1 millions) if other dividends at least equal last year's.

In the last couple of years, net earnings from hotels, steamship lines, communications and other CPR enterprises, plus other items such as interest and exchange, have brought in another $8½-$9 millions. It's expected that earnings from these sources will be somewhat higher this year than last ($8.7 millions).

Improvement is expected to be shown in the $3.6 million net income from "interest, exchange, separately operated properties and miscellaneous" ($3.6 millions in 1950) and also in net earnings from ocean and costal steamship lines ($3.1 millions). Net earnings from communications, hotels and miscellaneous properties is thought likely to approximate last year's $2 millions.

Income taxes applicable to "other" income will be higher than in 1950, offsetting part of the expected improvement. The dividends aren't taxable, but the taxes on the remainder will be $1½ millions-$2 millions above last year's $2.6 millions, it's expected. Thus total other income after taxes may be only slightly ahead of 1950.

According to the rate application, fixed charge applicable to rail operations will be about $550,000 lower this year, suggesting that total fixed charges will be about $12.7 millions compared with $13.3 millions in 1950.

Assuming, then, net railway earnings of $27.4 millions, $24.3 millions other income, and $12.7 millions fixed charges, a net profit of $39 millions is indicated.

Deducting a dividend appropriation on the sterling-pay 4% preference stock equal to the 1950 figure of $3.4 millions, earnings per ordinary share would be around $2.61 a share, based on the 13.4 million shares outstanding at Dec. 31, 1950. Earnings per share in 1950 were $3.32; in 1949, $1.93.

A dividend of 75c a share was paid on the ordinary stock Aug. 1, 1951. In former years, a semi-annual dividend was paid Oct. 1, with a year-end payment March 31 of the following year. Now, however, the company plans to make its dividend declarations in June and December, with payment dates likely to be in August and February.

The new policy was inaugurated last December, and the change was reflected in the 1950 earnings statement when for the first time the full year's dividend appropriation appeared in the income account. Before, the final ordinary dividend was appropriated from surplus account in the following year.

Total payment out of last year's earnings was $1.50 a share. In the rate application, a 1951 dividend appropriation of $20.1 millions is shown, indicating that the same payment is contemplated this year.

Shares were trading at early midweek around $32½ a share, down from the high reached last month of $37½. The stock was selling as low as $23½ in January.

Part of the upward movement has been a reflection of investor speculation as to CPR's oil possibilities. Income from rentals, royalties and reservation fees on its oil rights in 1950 totaled $1.9 millions. This doesn't appear in the income account, however, since it goes into the company's land surplus account.

* * *

U. S. Legal Actions By Distillers-Seagrams

In the notes to the financial statements in its recently issued annual report, Distillers Corp.-Seagrams Ltd. refers to various legal actions pending against United States subsidiaries. These, it is noted, involve claims totaling about $19 millions. "However, counsel for the companies consider that the amounts provided in the accounts are reasonably adequate for the purpose." In the profit and loss statement for the fiscal year, there is shown a deduction of $1,882,899 for "provision for litigation."

As in other recent years, there is also mention of the action pending in the U. S. in connection with the acquisition by a Canadian subsidiary of certain plant and distillery equipment in 1951. This has since been dismantled and the plaintiff claims damages to the extent of $22 millions.

"If the plaintiff should prevail . . . the company would be liable in whole or in part for the amount of any final judgment. Counsel for the company, both in the U. S. and Canada, have advised that, in their opinion, there is no merit to the claim and it can be successfully defended." Mention was first made of this action in the annual report for the year ended July 31, 1948.

* * *

The prospectus issued in connection with the current offering by Greenshields & Co. of 50,000 shares of Electric Boat Co. provides an unusually complete comparison of financial data on the company's operations over the past ten years.

Int. Paper Net Down in 9 Mos.

MONTREAL (Staff) — International Paper Co. net profit for the nine months ended Sept. 30 dropped to $42.6 millions, equal to $4.71 per common share, compared with $47.7 millions ($5.28 a share) in the corresponding 1950 period.

Sales were up by one third at $472.5 millions ($354.5 millions a year ago), but income and excess profits taxes jumped to $85.3 millions ($40.7 millions), expenses to $335.3 millions ($263.1 millions) and depreciation to $14.6 millions ($9.6 millions).

Third quarter net was $13.9 millions ($15.8 millions) equal to $1.53 ($1.75) a share, despite an increase of $35 millions in sales to $159 millions.

Common dividends have been paid regularly at the quarterly rate of 75c a share this year.

J. F. WEIFFENBACH

has been appointed vice-president in charge of manufacturing, Canadian Locomotive Co., Kingston.

Capital Gains Major Topic Of Tax Debate

MONTREAL (Staff) — No unanimity was seen nor definite conclusions reached by members of the Canadian Tax Foundation on the question of how to distinguish between capital gains and income receipts for purposes of the Income Tax Act.

The subject was considered of sufficient importance for the foundation to devote the whole of the second day of its two-day fifth annual tax conference in Montreal this week, to discussing "income receipts vs. capital gains."

H. G. Norman, CA. and Lazarus Phillips, K.C.—opened the session by each giving a paper—Mr. Norman dealing mainly with the income concept and Mr. Phillips with the capital gains concept. Their papers, prepared at the request of the foundation to start the discussions, struck the note for all subsequent discussions in groups, as they arrived at exactly opposite conclusions.

Mr. Norman was for leaving the Income Tax Act as it is. Mr. Phillips was for defining capital gains. The same divergence of opinion was seen in the subsequent round table groups discussions.

These facts that did merge were:

(1) The difficulty of defining "capital gains" in such a way as to cover all cases.

(2) The law as it stands is most uncertain—Canadian statute law having been borrowed substantially from the United States, jurisprudence from England.

(3) There would be great difficulty in defining either "capital gain" or "income" in a satisfactory manner.

(4) The introduction of an unsatisfactory definition into the Income Tax Act would involve dangerous consequences from the taxpayers point of view.

One conclusion reached was that the Canadian Tax Foundation should continue its study and research into the problem.

Aluminium Ltd. Earnings Down In Third Quarter

MONTREAL (Staff)—Nine months earnings of Aluminium Ltd. were up 4% compared with the corresponding 1950 period, company reported this week, on sales 27% higher than a year ago.

Consolidated net income was $27.1 millions, equal to $7.28 per common share, against $26.1 millions and $7.01, respectively, in the 1950 period. Profit from operations totaled $62.3 millions ($48.6 millions), but income taxes were higher at $31.8 millions ($19.5 millions) and depreciation and depletion $13.5 millions ($7.9 millions). Of this year's depreciation provision, $3.5 millions is on facilities under construction.

The cutback in aluminum production (due to the abnormal shortage of rainfall for generating power) combined with higher cost of wages and materials, caused a drop in third quarter earnings to $8.9 millions ($10.6 millions in the second quarter).

Dividends for the three quarters this year have totaled $2.55 U. S. ($1.95 Canadian in 1950 period) per share. A dividend of $1 U. S. a share is payable Dec. 5 to holders of record Nov. 16.

Company reports that more than 99.7% of the shares offered to shareholders at $65 a share have been taken up. Basis was one new share for each 10 held, involving 372,205 new shares altogether. The "rights" expired Nov. 8.

Drill For Oil On Nfld. Coast

ST. JOHNS — Plans are now being made by John Fox, Boston oilman, to drill for oil this winter along Newfoundland's west coast.

Fox has a three year concession covering a west coast area of approximately 10,000 square miles. He plans to spend $250,000 in exploration for oil and natural gas.

The concession was originally granted by the provincial government to the firm of Power Malagodi and Bosch of Boston, who turned it over to Fox.

Will New U. K. 'Austerity' Hit Our Pulp, Paper Sales?

MONTREAL (Staff) — The Churchill Government's measures to counteract its pressing exchange difficulties haven't yet been announced. In the light of past experience with U. K. dollar saving moves, it's certain those measures will be watched with more than ordinary interest by Canada's pulp and paper producers.

Early in 1950, Britain cut off all purchases of newsprint, and virtually all its pulp imports from Canada. Although it later relaxed its restrictions (when it couldn't meet even its minimum needs from nondollar sources), the U. K. caused some domestic producers considerable distress for a time, involving complete shut-downs in a couple of cases.

So far, there's been no indication of what may be in store for those selling to Britain now. The pulp market, with the possible exception of groundwood, has continued strong, even in the face of some lessening of U. S. demand. There, since Sept. 1 customers have had to reduce orders to keep within maximum inventory and production limits set by the U. S. Government, and there has been some drop lately in the demand for paperboard—a big pulp user.

Pulp men say there's a ready market overseas for any pulp the U. S. isn't taking. Although some producers consider this overseas business less reliable, in view of the exchange situation, prices are a good deal higher than in the U. S. Overseas pulp sales, on the increase in recent months, have had a beneficial effect on company earnings which ordinarily would have been lower due to rising costs and higher taxes.

In spite of Churchill's statement last week that Britain's present financial crisis is worse than the devaluation crisis of 1949, industry officials say there is some basis for optimism in pulp and paper.

For one thing, it's pointed out, Britain has learned pretty conclusively something she didn't know late in 1949—that the sterling area hasn't enough pulp or newsprint to go around.

For another, Commonwealth countries such as South Africa and Australia might not be willing to go along with the U. K. this time in cutting off pulp and paper imports. It's thought likely they will insist that shipments from Canada be allowed to continue in view of their sizeable dollar-earning contribution to the sterling area.

The basic need for pulp and paper overseas is reflected in the tremendous current demand. On the other hand, of course, some of this buying may be in anticipation of future tightening of import restrictions. Then again, it's pointed out that no matter what happens, strong efforts will undoubtedly be made to keep pulp and paper moving overseas. perhaps along the lines of an extension of the International Materials Conference allocations. However, this latter solution would probably be a last, or at best a near-last resort, because the producer group particularly is anxious to try to work distribution problems out as far as possible through normal commercial channels.

At the moment, the industry is operating full out to keep up with demand in practically all lines. Domestic business is good, although there's been some easing in one or two items such as boxboard grades ("even that's still well above anything we used to think of as normal").

Thrift Stores Net Profit Up

MONTREAL (Staff) — Thrift Stores' net profit after taxes in the 28 weeks ended Oct. 13 amounted to $140,516, a 42% increase over the corresponding period a year ago, on a sales increase of 30%.

Income tax provision increased to $152,451 ($67,592 a year ago) and $26,000 more depreciation was charged.

The company was operating four more stores on Oct. 13 than at the same time a year ago. There has been a 17% increase in the number of stores in the three years since the present management took over. Sales this year are 62% over those of the corresponding 28 weeks three years ago, company states.

Of the $140,516 net, 46% was contributed by stores added to the chain in that period. In the 1950 28-weeks' net of $98,986, 31% was contributed by new stores. Company has added eight new stores in the past year, dropped four others.

A dividend of 25c a share has been declared payable Jan. 2 to holders of record Dec. 14, placing common stock on an indicated $1 per share per annum basis. Former rate was 20c quarterly.

GENUINE ENGLISH
Queen Anne or Georgian
TEA AND COFFEE SERVICES

Direct FROM SHEFFIELD ENGLAND
...TO ADD CHARM AND GRACE TO YOUR TABLE

The Georgian set illustrated above is an exact replica of the fine Georgian pattern The appeal and superb quality will mint lasting appreciation, for it portrays good taste and is exacting British craftsmanship at its best.

2 Pint Capacity Durable and heavy E.P.N.S.

Worth Double

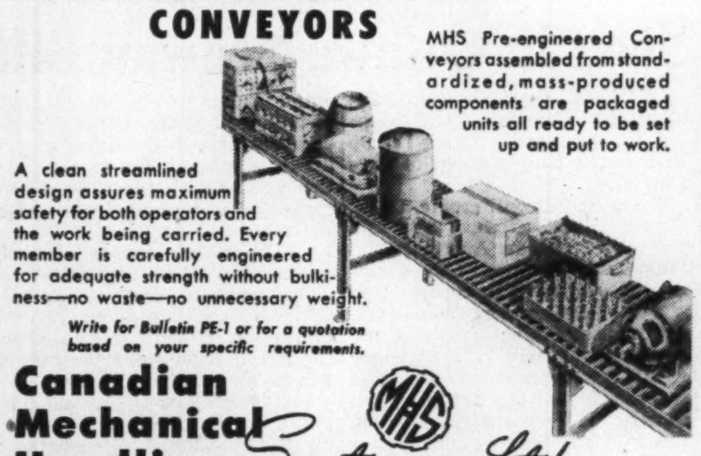
NO.1G Teapot, Sugarbasin & Creamjug $ 48
NO.2H Coffeepot, Sugarbasin & Creamjug $ 49·50
NO.3G Teapot, Coffeepot, Sugarbasin & Creamjug $ 69 50
16" Tray—also as illustrated—Extra $ 39

Free delivery to your address. Send for an illustrated leaflet to:

FORREST BROTHERS
93-4 Chancery Lane · London WC2 England

Plus Values OF MHS PRE-ENGINEERED CONVEYORS

MHS Pre-engineered Conveyors assembled from standardized, mass-produced components are packaged units all ready to be set up and put to work.

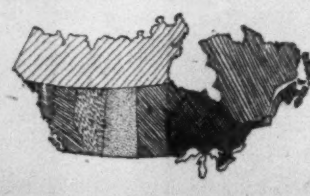


A clean streamlined design assures maximum safety for both operators and the work being carried. Every member is carefully engineered for adequate strength without bulkiness—no waste—no unnecessary weight.

Write for Bulletin PE-1 or for a quotation based on your specific requirements.

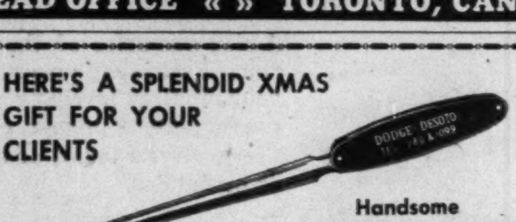
Canadian Mechanical Handling Systems, Ltd.
106 ADELAIDE ST. W. • TORONTO, ONTARIO

A STRONG CANADIAN COMPANY . . .



The EXCELSIOR INSURANCE LIFE COMPANY
HEAD OFFICE « » TORONTO, CANADA

HERE'S A SPLENDID XMAS GIFT FOR YOUR CLIENTS



Handsome multi-colour handled
LETTER OPENERS
with and without knife blade.

Attractively gift boxed. Your advertisement on the handle is a constant "ad that lives for years and years". Useful utility item. Priced moderately. Send inquiries to:

PANAMEX CANADA LTD.,
49 Colborne St., TORONTO PLaza 6060

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

DEALERS IN
GOVERNMENT, MUNICIPAL AND CORPORATION SECURITIES

50 King Street West, Toronto — Telephone: EMpire 4-0161
276 St. James Street West, Montreal — Telephone: HArbour 4261

Offices at: Hamilton, London, Ottawa, Winnipeg and New York.
Correspondents in London, England.

McLEOD, YOUNG, WEIR & RATCLIFFE
MEMBERS OF
THE TORONTO STOCK EXCHANGE · MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET

STOCK ORDERS EXECUTED ON ALL EXCHANGES

50 King Street West, Toronto EMpire 4-0161

City of Toronto
A Gilt-Edged Investment

The City of Toronto, in the 117 years since its incorporation, has maintained its position as one of Canada's outstanding municipal credits.

In the past 32 years the City has retired over $331 millions of debenture debt without renewing or refunding any issue. We offer as principals—

City of Toronto
3¾% Debentures
Due November 1st, 1971
Price: 100 and interest
Denomination: $1,000

Despite a substantial population growth, the City's present gross debenture debt is 47% less than the debt outstanding at the end of 1932 and some 2% less than the debt at the end of 1918.

Descriptive circular available on request.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton Calgary New Westminster
London, Eng. Victoria Chicago New York

NEW PRESIDENT JOHN INGLIS CO. LIMITED

JAMES E. HAHN
retires from active business.

HUMPHREY B. STYLE
elected president.

At a meeting of the Board of Directors of John Inglis Co. Limited held on Wednesday November 14th, Major James E. Hahn, D.S.O., O.B.E., M.C., resigned as President of the Company and Chairman of the Board, English Electric Company of Canada Limited. Major Hahn, who was associated with the growth of the Company since 1936, is retiring from active business.

He is succeeded by Mr. Humphrey B. Style, who was connected with the Montreal Engineering Company for eight years as General Manager of the Bolivian Power Company. He was later with Edmundsens Electricity Corporation as General Manager, Wessex Electricity Company, and from 1940 to 1945 he was Chief Executive officer in Brazil of the Brazilian Traction, Light and Power Company, operating light, power, tramways, gas and telephone subsidiary companies. *

FOR SALE
TO PRINCIPALS ONLY
COLLINS HOTEL
DUNDAS, ONTARIO
TO CLOSE ESTATE LATE E. F. LOWRY
APPLY J. A. EDMONSTONE
THE CANADA TRUST COMPANY,
46 KING STREET E., HAMILTON, ONT.
PHONE 2-2483

Keep informed on prices, investments, trade

Follow The Post each week for exclusive news and features that you won't find elsewhere. For instance:

- **PRICES:** A front page feature that keeps you right up-to-date on fluctuating prices of materials you buy
- **INVESTMENTS:** Read The Post regularly for important news on mines and oils. Follow "Market Comment" and "Investments This Week" for informed analyses of the market. You'll like The Post's stock market quotations too — the most comprehensive listing available.
- **TRADE:** Domestic and foreign trade developments and governmental actions are interpreted expertly in The Post. Specific information that's useful to you in planning.

Read The Post regularly for concise, authoritative news that helps you do your job better. Use coupon to have a copy delivered every seven days to your home or office.

THE FINANCIAL POST,
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.

Enclosed find: ☐ $6 for one year ☐ $11 for two years

Company ....
Attention of ....
Street address ....
City & province ....
Nature of business ....

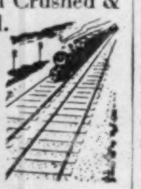
ABOVE RATES are for Canada and British countries (except Australia).
Add $1 a year for Australia, U.S.A., Mexico, Central and South America, France, Spain. Add $2 a year for other countries.

BB-11

These INDUSTRIES

STEEL COMPANIES USE LIMESTONE AND DOLOMITE IN OPEN HEARTH FURNACES

STEEL . . . and its allied industries; RAILWAY lines and their constant maintenance . . . HIGHWAY construction and repair . . . huge OFFICE BUILDINGS, Churches, Schools, Colleges and similar edifices . . . AGRICULTURE . . . PAPER . . . GLASS . . . are but a few of the big industries using tremendous tonnages of stone each year, much of which comes from the quarries of Canada Crushed & Cut Stone, Limited.



RAILWAYS NEED CRUSHED STONE AS BALLAST FOR TRACKS

Limestone and dolomite are used by the big steel companies of Canada, paper

PAPER AND GLASS MANUFACTURERS USE CHEMICAL STONE

companies and glass manufacturers. Crushed stone in various sizes is essential for railway ballast, highway construction and maintenance and for concrete work of all kinds. The new Bank of Montreal Building and the Dominion

BLAST FURNACES REQUIRE LIMESTONE AND DOLOMITE

Public Building in Toronto are magnificent examples of stone for buildings. They make use of Queenston Limestone, famous for over 100 years in the building industry. Canada cut, crushed, chemical

CRUSHED STONE FOR CONCRETE, HIGHWAY CONSTRUCTION AND REPAIR

and metallurgical stones are vital to the expanding basic industries of this country, and the widely diversified use of these stones gives the company an unusual degree of stability.

We offer

CANADA CRUSHED & CUT STONE LIMITED

5%

First (Closed) Mortgage Sinking Fund Bonds
due: June 1st, 1971

Price: 100 plus accrued interest to yield 5%

carrying a bonus of Common shares at the rate of 10 shares per $1,000 bond.

- $7,200 net tangible assets per $1,000 bond. $19.00 equity per Common share.
- Combined earnings for 1950 after depreciation and depletion but before income tax over $670,000. Maximum bond interest $40,000.
- Legal investment for Canadian Life Insurance companies.
- Bonus shares listed on The Toronto Stock Exchange.

FOR FULL INFORMATION, MAIL COUPON BELOW.

HARRISON & COMPANY LIMITED
66 KING ST. WEST
— TORONTO —
WAVERLEY 1891

Please send me, without obligation, complete details on Canada Crushed & Cut Stone Limited 5% First Mortgage bonds.

Name..........................

....

Address.......................

....

MANAGED INVESTMENT

MacNab's Manager Plans To Buy Equities, If Lower

MacNab's manager sees no reason to change the account's position at this time. But, if the market sells lower, he intends to sell some Canada Savings bonds and reinvest the proceeds in good equity stocks.

It would appear that the present decline has been a correction of an overbought market, he says.

MacNab's Manager Says:

The Dow Jones industrial averages have declined from a high of 277.51 on Sept. 14 to 260.39 at the close of business on Nov. 3, a net decline of 17.12 points.

This decline was caused by a combination of several factors, principally as a result of the victory of the Conservative party at the British general elections which would, on the surface, appear to be bullish for the long term, but has had the reverse effect due to Mr. Churchill's statement that the Labor party has practically bankrupted Great Britain through its socialistic program.

In addition, third quarter earnings reports recently published by large U. S. corporations have shown a drastic decline from the same period a year ago, due to increased corporation taxes which were made retroactive. It would appear to me, however, that the long-term trend is still upward due to the tremendous inflationary affect of government spending for national defense.

It would appear, therefore, that the present decline has been a correction of an over-bought market. The war in Korea still proceeds and the tempo of this war is increasing after a midsummer lull.

The situation in Canada is somewhat different. Our rearmament program has been slow; our recruiting program, at best, a half-hearted affair. The flood of U. S. capital into Canadian equities has accounted for the scarcity of good Canadian investment stocks, the floating supply of which, at times, is practically negligible.

The long-term picture in Canada still seems to be bullish, with our natural resources largely undeveloped, particularly in the base metals, oil and forest products industries. Your account has been invested in these industries for some time, and I see no reason to change your position at this time. Should the market sell lower, it is my intention to sell some of your Canada Savings Bonds and reinvest in good equity stocks.

In the meantime your account is invested approximately 50% in equities and 50% in fixed income securities.

Rolls-Royce Engine Plant Chooses Site at Montreal

MONTREAL (Staff)—Further details on this new Rolls-Royce Nene jet engine program in Canada, (The Financial Post, Oct. 27), became known this week.

The program calls for the supply of 1,000 engines for the 500 T33 jet trainers to be built for the RCAF by Canadair Ltd., Montreal, scheduled to go into production late next year.

Though financial details have not been officially disclosed, it appears likely that Canada will pay about $25,000 for each engine, which will benefit dollar-short Britain.

The British firm has already optioned a large tract of land on Cote de Liesse Road between Montreal and Dorval for construction of a plant.

If certain details in connection with the property (formerly National Breweries' stables) are ironed out, the company will erect a 75,000-sq.-ft. plant there for the assembly and testing the jet engines. Initial investment has been estimated at around $1.5 million—a figure likely to be expanded later.

Look to Future

Lord Hives, chairman and managing director of Rolls-Royce made it clear here this week that the company's move was not just a temporary one. Although the new plant is being built to produce Nene engines under the government contract, the company plans to develop a complete manufacturing operation, not only for defense business but eventually for civil aviation needs.

It's considered significant by many observers that Rolls-Royce is investing several millions of its own money—it says that no government funds are going into the plant—to set up a permanent establishment here.

Production Plan

The production program is expected to develop in three stages. The first Nene engines will be imported, complete, from overseas, including in all probability a considerable number from France where they are manufactured under license by Hispano Suiza. This will provide Canadair with sufficient engines for T-33 production until the new plant here can take over.

The second stage, when the plant's completed (probably by the end of 1952), will involve importing components which will be assembled and tested here. It's expected that 300-400 will be employed in this assembly operation.

The third stage will be the eventual manufacture and assembly of the whole engine in Canada. Rolls-Royce has been conducting a survey of Canadian facilities, and it's hoped that suppliers can be found in this country for all the components which go into the jet engines. The Nene, company sources say, is essentially a simple engine to manufacture because most of the components can be made with standard machine tools.

One of the important considerations in the three-stage program is that in developing step by step, the company will be able to build up a trained staff.

Some technicians will be brought out from the U. K., but the firm plans to continue its present policy of employing Canadians in Canada wherever possible. It's expected that some of the Canadian personnel will be sent to England for training.

Up till now, Rolls-Royce has had a relatively small operation in Canada. Its Rolls-Royce Montreal Ltd. at Dorval has acted merely as a sales supply agency. However, the company has been one of the foremost in the world in the development of jet engines. Its jets are being built under license in the U. S. (Pratt & Whitney), France, Belgium, Argentina and Australia.

More Engines

Entry of Rolls-Royce into the Canadian picture brings to three the number of aircraft engine plants in Canada—all since the end of World War II. A. V. Roe began development in 1946 of the Orenda jet engine at Malton, and Pratt & Whitney is now building a plant at Longueuil to make piston engines for Harvard trainers.

The move to bring Rolls-Royce in will help break a threatened bottleneck in the supply of jet engines. Originally it had been planned to buy the engines for the T-33 in the U. S. but the terrific demands being made on jet engine manufacturers have exceeded their ability to produce. Assembly of the necessary jet engines in Canada—eventually manufacture as well—was the best solution, it was decided.

All the engine plants at the moment are concentrating on defense needs. Their ability to operate in peacetime successfully will depend to a great extent on the success of Canadian aircraft manufacturers in selling civil models, not only in Canada but elsewhere, observers point out. Canadian companies had made considerable headway in this direction before military efforts were given priority.

FORT FRANCES, Ont., has sold $475,000 debentures by public tender to a syndicate headed by Gairdner & Co. and including W. C. Harris & Co. and R. A. Daly Co. They mature 1952-71 and have a 4¾% coupon rate. Proceeds for additions to Fort Frances High School. The 1957-71 maturities are being offered to yield 4.85%.

LEONARD C. BOWEN

has been appointed managing director, Royal Typewriter Co., Montreal.

Electric Boat Share Offer

MONTREAL (Staff) — An offering of 50,000 common shares, $3 par (U. S.) of Electric Boat Co., parent concern of Canadair Ltd., is being made by a syndicate headed by Greenshields & Co. Inc. Price will be the market price on the New York Stock Exchange, which has recently been $25 (U. S.) per share.

Proceeds of the issue, which consists of treasury shares, will be deposited with the general funds of the company. "There are no specific purposes to which the same are to be devoted," notes the prospectus. The shares form part of a block of common stock which had been purchased or otherwise acquired from time to time by the company after issue.

This marks the first public financing conducted in Canada by Electric Boat. It owns all the 1,017,500 voting shares of Canadair Ltd. plus 33,750 of the 64,700 non-voting shares outstanding.

Its plant at Groton, Connecticut, is devoted chiefly to submarines, employs about 4,000, occupies around 63 acres and contains a combined floor area of some 715,000 sq. ft. "Security considerations do not permit disclosure of the backlog figure at the Groton plant, but it can be stated that it has on hand orders for the design and production of various types of submarines."

Canadair Ltd. employs about 8,000, occupies approximately 100 acres and has a manufacturing floor space of around 1,600,000 sq. ft. It is currently producing F-86 Sabre jets and has received letters of intent for producing T-33 jet trainers for the RCAF and for developing and manufacturing T-36A advanced trainer transports for the U. S. Air Force in conjunction with Beech Aircraft Corp.

Firm orders on hand at June 30, 1951 have been estimated at $144,361,000, it's stated.

Barcelona Holders Get Offer For 6½% Bonds

An offer to purchase the outstanding 6½% prior lien bonds of Barcelona Traction in a convertible currency has been received with considerable interest by Canadian bondholders who have been holding the bonds ever since bankruptcy proceedings brought by the Spanish courts against the company and its Canadian and European bond and stock owners.

The offer appeared this week in Canadian newspapers over the signature of Ernest Wolfe, notary public of Basle, Switzerland. The offer is good until Dec. 10, 1951 and will be limited to purchase of £150,000 face value of bonds. It is estimated that some £25,000 of these bonds are currently held in Canada. The offer is equivalent to some $460 per £100 bond.

Early this month (The Financial Post, Nov. 3) the consolidated 6½% prior lien bondholders committee announced in London, Eng. that it had obtained from Helvetia Finance Co. an undertaking to make a public offer to purchase in sterling all outstanding prior lien bonds at a price equivalent to par plus all coupons matured since Dec. 1, 1936. National Trust Co. trustees for the bond issue said it was endeavoring to find out if the offer would be made available in transferable currency to non-residents of the U.K.

Juan March, Spanish financier, reported key figure behind bankruptcy proceedings against the company, is believed to have accumulated substantial holdings of the prior lien bonds.

A second development to break this week in the Barcelona Traction picture was contained in notices carried in leading Spanish papers that the Westminster Bank has given notice of refunding of 6% peseta bonds of Barcelona Traction together with interest accrued from Dec. 1, 1947 to Nov. 17, 1951. The Westminster Bank has been acting as trustees for this bond group in the same way the National Trust Co. is acting for the 6½% prior lien bondholders and first mortgage bondholders.

Bell Inter-City TV Towers Soon Take Shape in Canada

Television's inter-city link—microwave radio relay—will soon be a reality in Canada with the operation of a 14 tower system by the Bell Telephone Co. between Buffalo, Toronto, Ottawa and Montreal.

As well as carrying television program transmission the system will augment Bell's long distance service between Toronto and Montreal (providing 36 circuits) and later between Toronto and Buffalo.

Tenders for the erection of the towers will be called within the next few months. The system is expected to be ready when CBC-TV transmission is ready, first in Toronto and later in Montreal (see separate stories page 24).

Following this pattern, the first towers to be constructed will be at Toronto and Fonthill, between Toronto and Buffalo. Other sites for towers are: Uxbridge, Bethany, Hastings, Stirling, Enterprise, Westport, Smiths Falls, Stanley Corners, Ottawa, Leonard, Maxville, Rigaud and Montreal.

The system is based on a pattern already in use coast-to-coast in the United States. Its development was started after it was found that sending long distance calls and television programs by radio microwave was more economical than by coaxial cable.

The towers, ranging from 50 to 225 feet, carry the horizontally beamed microwaves from horizon to horizon.

GOVERNMENT AND MUNICIPAL BONDS

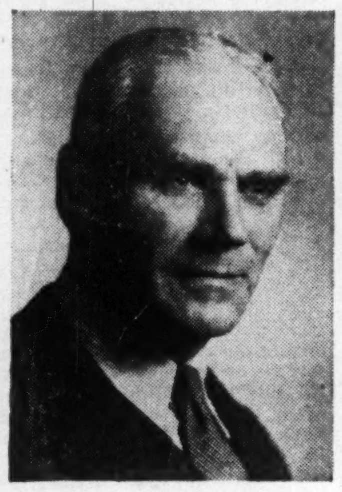
BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

First-Choice Hat for the Well-Dressed Man

Borsalino

World famous for over 90 years
for Quality, Style and Durability
Sold at all Leading Hat Shops Coast to Coast
$20.00 and up
18

THERE IS NO SUBSTITUTE FOR Borsalino QUALITY



H. G. WELSFORD

W. TAYLOR-BAILEY

H. S. VAN PATTER

RUSSELL J. BARRETT

(Mr. Welsford photo by Nakash; Mr. Van Patter and Mr. Barrett by Assoc. Screen.)

DOMINION ENGINEERING APPOINTMENTS: Announcement is made by the board of directors of Dominion Engineering Works Ltd. of the appointment of H. G. Welsford as president and managing director, succeeding the late W. F. Angus, who was president of the company. W. Taylor-Bailey, president and managing director of Dominion Bridge Co. Ltd. and a director of the company, has been appointed vice-president. H. S. Van Patter, a vice-president of the company, has been elected a director and Russell J. Barrett has been appointed a vice-president and assistant to the president.

WANT A RIGHT HAND MAN?

to help analyze and solve your problems? Executive - assistant available, 35, married, six-footer with extensive administrative, sales, public relations background. Completely bilingual. Résumé on request. Apply

BOX 240
THE FINANCIAL POST, TORONTO

E. B. MAGEE LTD.
ENGINEERS — FABRICATORS
IN
PLATE — STRUCTURAL
STAINLESS
P.O. BOX 189 PORT COLBORNE, ONT.

FOR SALE

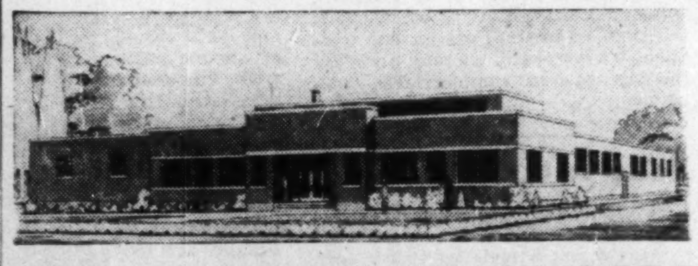
An Edmonton English Colonial home. University District, two storey, three bedrooms, tile bathroom, large front room, beautiful dining room, modern kitchen, hardwood floors throughout including stairway, entry hall with clothes closet and tile floor, finished basement, new air conditioning furnace, stucco finish, storm windows, awnings, double garage, beautiful lawns, low taxes. Appraised at $20,000.00. Terms if necessary. Invite inspection and offers.

c/o MILLS MOTORS LIMITED
Edmonton, Alberta.

Industrial, Commercial & Residential Properties.
Hotels and Resorts.
Country residences, farms and estates.
Land for urban and industrial developments.

JEAN GAGNÉ,
Real Estate Broker
CAPITOL BLDG., 144 ST. JOHN STREET, QUEBEC. TEL. 3-6566

Sale Rental & Appraisal
of
Factories, Warehouses, Industrial Sites, Office Space, Stores, Apartments, Hotels.
FOR 24-HOUR SERVICE
Call EM 3-5661
320 BAY
Canada Permanent Bldg.
TORONTO



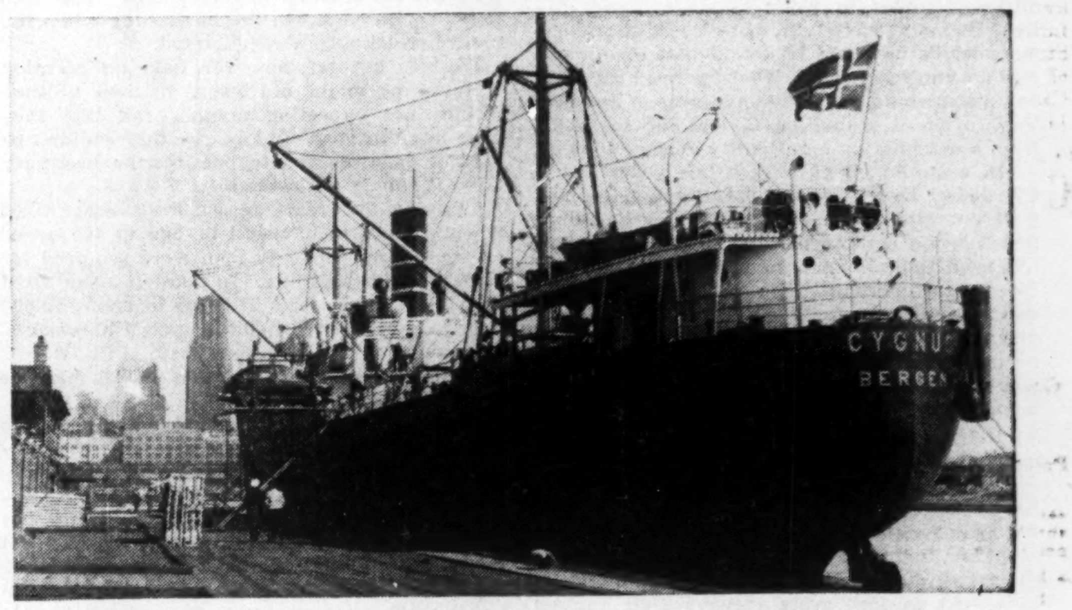
INDUSTRIAL BUILDINGS FOR SALE OR RENT

Commercial Leaseholds Limited design, engineer and build plants for lease or contract. Complete service including all details from original property survey to completed structure. Unified control by specialists in industrial design and construction assures low costs and rapid completion.

WRITE TODAY for complete information.

COMMERCIAL LEASEHOLDS LIMITED
130 FERGUSON AVENUE NORTH, HAMILTON, ONTARIO

MOBILE OFFICES & CANTEENS
All types of commercial trailers.
GLENDALE TRAILERS
Wharncliffe Rd. S., R.R.1, London, Ont.
PHONE 4-6097



SHIP VIA THE PORT OF TORONTO

Gateway to the richest single market in Canada — Ontario — where ONE THIRD of Canada's buying power is concentrated.

The Port of Toronto is the most advantageous port for loading and unloading because . . .

The dock properties and industrial sites are served by both transcontinental railways and by fast, modern highways.

There are nine miles of dockage, designed to accommodate large tonnage ocean traffic.

There is a modern seaplane and airplane base as part of the Port's facilities, and

It is where sea, rail, road and air meet, in the heart of Canada's richest market — Ontario — where ONE THIRD of the country's buying power is concentrated.

Write for the free booklet THE PORT OF TORONTO. It contains full information about the Port's facilities, waterfront real estate and Port engineering. Fully illustrated.

THE TORONTO HARBOUR COMMISSIONERS

W. H. Bosley, O.B.E., *Chairman* — M. D. Kinsella, M.D., C.M., F.A.C.S. — Charles S. Morrow
George A. Wilson — Alex Dawson
F. R. Scandrett, B.A.Sc., *General Manager* — E. B. Griffith, B. Com., *Secretary*
E. L. Cousins, C.B.E., C.E., *Consultant*

Must Stop Using Back Door

In these days of steadily growing taxation and growing dependence on government to do things we once did ourselves, it is good to have a sharp warning as to where this easy course must lead. That warning came from J. Gerald Godsoe, president of the Toronto Board of Trade, in an address this week.

"The state," he said bluntly, "cannot undertake to do anything without imposing conditions and restrictions. There is no other way in which it can work. As it assumes more and more control it of necessity has to exercise more and more power, thus affecting our daily life to the point where we may awaken too late and find that we have lost that which is our most precious heritage."

And Mr. Godsoe did not hesitate to put the blame where so much of it quite properly belongs. There is little sense in criticising the governments, he said, the real responsibility rests on the general public and the business community which supports the governments.

Scarcely a week passes, as he pointed out, without some group or delegation pressing one or other of our governments to undertake some new project for spending public moneys or to embark upon some form of paternalism.

"Business men have been as impudent as anyone else in this respect and all too frequently have gone running to the government to seek some redress or some remedy, when the answer, if the problem were tackled with some enterprise, could well have been found in the hands of business itself."

If we are really sincere in preserving the principles of free enterprise as well as personal freedom itself, then as Mr. Godsoe warns "we should not be developing state control by the backdoor method" of catching hold of the coat tails of government everytime we want something, instead of fending for ourselves.

That warning is timely and it is all the more significant because it comes not only from one of the country's business leaders but from one who had very considerable experience with government control and government in business during the last war.

It Troubled Solomon, Too

It may not be much comfort but, Dr. F. Cyril James, principal and vice-chancellor of McGill University and a noted economist, reminds us that mankind's present struggles with the problems of inflation aren't exactly an innovation.

In a speech recently before the Canadian Chamber of Commerce at Quebec City, he pointed out that "the full story of inflation, both in regard to its value as an economic stimulus and to its nauseous aftermath, extends back across all the pages of history."

"Stretching our minds back to that great Solomon whose wisdom has become proverbial wherever the Bible is read, the record clearly indicates the extent to which the prosperity of Israel during his reign was due to the inflationary stimulus provided by the loans from Hiram, King of Tyre, towards financing the rebuilding of Jerusalem, including the great Temple, and the extensive public works throughout the Kingdom of Israel.

"There were no cost-of-living indices at that time, but the chronicler is clearly descriptive, even poetic, when he suggests that towards the end of Solomon's reign, 'silver was no more esteemed than stones in Jerusalem.' The value of money had fallen sharply and as you remember, Solomon's successor, Rehaboam, was confronted with the sharp problems of a business crisis and depression so serious that it split the Kingdom and precipitated civil war."

No one, added Dr. James, significantly, mentions Rehaboam as being a popular king.

We're Risking Tragedy

Just outside Ingersoll, the other day, the editor of the weekly Tribune watched helplessly while a fine new home burned to the ground. Only a little distance away were the fire brigades of Ingersoll and Woodstock but local regulations prevented them going outside the limits of the respective muncipalities, the protection of which is their primary concern. There may be sound reasons for such a policy, says the Tribune editor, "but it is a hard thing to stand by and watch a man's home go up in flames."

That is true and there are some other things that are hard to understand about this fire protection business. If this had been a big fire, where it would be necessary to attach hoses to local water supplies or for two brigades from different towns to work together, more difficulties might have been discovered. In a great many cases it would be found that equipment was not interchangeable, that the fire hose from one place would not fit the hydrants in another. Very often it would be useless for the reels from a neighboring municipality to come to help.

In a survey made only a few years ago it was found that there are literally hundreds of different sizes of couplings used in Canadian fire-fighting equipment. Under pressure there has been some improvement since, but nothing like a real overhaul. This sort of thing limits most equipment to strictly local use. That means heavy and unnecessary fire losses in normal times. In a real emergency such as we would most certainly face if the country were bombed, one can imagine the tragic results.

Still Guessing Wrong

In a stock market sense, as well as in the ordinary meaning, the Wheat Pool bigwigs seem to be bears for punishment or at least for punishment for their followers. In the last few years their bad guesses, intuition or plain mistakes, have cost western grain growers a stupendous sum, perhaps over half a billion dollars. And there is little indication yet that they have begun to learn.

The first big blunder was the British Wheat Agreement. The Wheat Pool heads decided that prices were going down after the war. So they put pressure on Ottawa to sign an agreement calling for an exceedingly low price for a big block of wheat for several years. The market, of course, went the other way, and what some naive "Poolers" pretended to think was hedging didn't work. That deal cost the western wheat growers anything up to $350 millions and the Canadian taxpayer a $65 million handout by Ottawa.

Not content, the Pools next put pressure on Ottawa to tie up the country with the bigger International Wheat Agreement. This is still operating and the western wheat grower is again taking a lower price than he would be getting on the open market. But of course there is no open market for wheat in Canada because, again through Pool pressure, Ottawa closed that long ago.

Next Pool strategy was to meddle with the marketing of the main feed grains, oats and barley. Previously these had been sold on the open market. Unlike wheat, which is mostly exported, these coarse grains go largely to Canadian livestock feeders. Under Pool pressure, direct on Ottawa and through the Canadian Federation of Agriculture, the Government Wheat Board was appointed sole marketing agency. As freely predicted, this move soon resulted in ill-will between two groups of Canadian farmers, the grain growers on one hand and the feed users or livestock farmers on the other. Feed grain did not move freely and prices fluctuated widely because, with the speculator eliminated, no one was left to assume any risk.

One might suppose that that would have been enough, that the Pools would have been content to let matters rest. But in high Pool thinking, apparently, there is no such thing as a brake or reverse gear. Their latest proposal is that the government Wheat Board add to its headache and its monopoly by taking over the marketing of flax and rye.

That would end the last trace of a free market for the western grain grower. Every pound of grain he grew would then have to go through the state monopoly and be sold presumably, through agreements dictated by the Pools. Judging by the actual record, that would be a pretty bleak prospect indeed both for the western farmer and the general taxpayer.

A Little Broader Base

Ontario and Quebec are still bearing the lion's share of the total personal and corporation tax income in Canada. But postwar expansion shows some change from the former pattern of economic centralization according to latest tax collection figures. Alberta and B.C. have increased their shares.

In the year ended March 31, 1945, Ontario and Quebec together paid 83.8% of the total corporation income tax collected and 72.8% of the total personal income tax collected. In 1951 the figures were 78.4% and 71.1% respectively. Ontario paid 44.9% of the total corporation income tax collected in 1945, and 47.9% in 1951. Quebec in the same period dropped from 38.9% of the total to 30.5%.

Alberta in 1945 paid 4.2% of the total personal income tax collected and 2.6% of the corporation tax. This year the figures were 6.3% and 3.2%. British Columbia paid 10.5% of the total personal income tax collected in 1945 and 10.1% in 1951. It paid 5.8% of the corporation tax in 1945 and 9.7% in 1951.

The Maritimes (excluding Newfoundland) remained about the same percentage of the totals for both years.

They Won't Go Back

A little more of the grain crop might have been saved this season in Western Canada by the old methods of harvesting. Cut by the binder and stooked in the fields, the crop can take a lot of punishment from the weather without a great deal of loss either in quantity or quality. With the combine, on the other hand there is no stooking, no period in the harvesting when the grain is relatively well protected.

Western farmers, however, have no intention of reverting to the old ways. In their lifetime they're not expecting another fall like they have had this year. In any case they couldn't go back if they wanted to because the necessary labor is simply not available.

Twenty-five years ago on the average sized wheat farm which would be 300 to 400 acres, crews of from 10 to 20 men were required for stooking and threshing. To take off a fair sized crop the Prairies had to bring in about 70,000 men from eastern Canada in special harvesters' excursions.

Where could they get even 10,000 men for such a temporary job today?

Modern equipment has not only made the grain farmer largely independent of temporary harvest labor but it has allowed him to greatly expand production as well. While the permanent working population on western farms has steadily decreased since the end of the first world war, the crop production has as steadily increased. With plenty of machinery one man can operate a 500 acre grain farm almost entirely without outside help. In the early twenties that would have been a full time job for two men plus dozens of temporary workers at harvest and threshing time.

It's Long Overdue

While Toronto suburbs have added 80% to their population in the last 10 years, Toronto proper has added only half of one per cent. This may be an unusual case but it proves something most of us have known for a long time, namely that big cities like big trees grow on the outside.

All over the continent the big expansion in population has been in the suburbs. This is true of Chicago and New York just as it is true of Toronto, Vancouver and Montreal.

Toronto's case is extreme mainly because of a shortsighted policy which has ruled out all amalgamations with the suburbs since 1912. Previous to that and since, however, the new growth has been farther and farther away from downtown.

The people who live in these outside rings are just as much a part of Toronto as those who may still live within a stone's throw of the city hall. Their interests are identical. Probably 75% of workers actually have their jobs within the city proper.

Yet when we come to municipal government and municipal services all recognition of these common interests ceases. Instead of one fire department, one police force, one set of zoning regulations and one school board, there are a dozen and a dozen municipal governments too.

The result is a sharply varying standard of municipal services, excessive overhead because of duplication and very considerable confusion. The recent census figures indicate that not only is some sort of unification if not amalgamation of metropolitan areas inevitable but in the case of areas like Toronto, it is already long overdue.

Napier Moore's ScratchPad

A SORT OF PROFESSIONAL HOBBY of ours is tracking down the source of "in-the-know" stories which get around with amazing speed and which turn out to be duds.

Take, for example, the story about the Duke of Edinburgh and the alarm clock.

Several people, including a newspaperman, have told us this yarn. They got it from one of the aides to one of the aides, or from an official on the Royal train, or from someone they knew who was very close to one of the aides to one of the aides.

The tale is that the Duke took a prankish interest in the bullet pouch on the bandoleer worn with the dress uniform of the Princess' secretary, a colonel in the 7th Rifles, a very old British regiment. Just before the official dinner for Their Royal Highnesses in Toronto, the Duke summoned a local aide and asked if he could manage to get him a small alarm clock. It was Saturday evening and there was no time for shopping, so the aide darted over to the Royal York Hotel and borrowed an alarm clock which he delivered to His Royal Highness. Setting it for 9.30 p.m., the Duke put the clock in the pouch, temporarily filched from the colonel's compartment on the train, and returned it loaded. The idea was that in the midst of the dinner the alarm would go off, scaring the daylights out of Her Royal Highness' secretary.

Their Royal Highnesses were late in getting to the dinner. And so it was that after the fish course, the Lieut.-Governor announced that in order to fit in with radio broadcast schedules there would be a departure from the program and that he would call for the toast there and then, the Princess having consented to speak before the dinner service was resumed. The Duke, to his horror, suddenly realized that the alarm clock would go off just as his wife started to speak. But fortunately, at that moment the secretary grew suspicious of a faint ticking under his arm and investigated. Disaster was averted.

It's a lovely story. But apart from the putting ahead of the speeches there isn't a word of truth in it.

From what tiny acorn did the fable grow? The previous evening, after the private dinner in the Lieut.-Governor's suite at Queen's Park, members of Their Royal Highnesses' household staff, aides, etc., were sitting chatting when somehow or other the matter of uniforms came up. Col. Charteris, the Princess' secretary, who, incidentally, never wore his uniform during the tour, mentioned his pouch; said he never knew what to put in it. An aide said whimsically that he had often thought of putting an alarm clock in it. That was all there was to it. The mystery is who built the story up. And there we're stumped. But it wasn't even an aide to one of the aides.

• • •

NOBODY COULD BEGIN to estimate how much film and how many flash bulbs were used by press and official cameramen during the Canadian tour of Princess Elizabeth and the Duke of Edinburgh. Adding the consumption of these products by amateur photographers, the total figures must be astronomical.

Even apart from so special an event as the Royal Visit, there is evidence that camera enthusiasts are positively reckless in their expenditures. Moreover, according to Drug Merchandising, they are turning more and more to their local drugstores for photographic supplies. Canadian statistics don't seem to be available, but to indicate a trend the paper presents some U. S. figures which leave us slightly dizzy. Take flash bulbs alone. A survey made on the other side of the line covers 214 different products sold in drugstores in 1950. Of these 214 items, photo-flash bulbs produced $9,552,000 in retail sales, or 31% of the industry's retail total of $31,173,000

• • •

APART FROM THE DEADLY MONOTONY of bills, our mail is generally pretty interesting. Once we had delivered to us a live praying mantis. This arrived a few days after the newspapers reported the finding of another of these insect monsters, very rare in these latitudes, on the roof of the Maclean-Hunter building. Accompanying it was a letter from a kindly man in Southern Texas who thought that the mantis captured so far away from home might like company.

The other day there was delivered to our desk a parcel bearing the label of a patisserie in Verdun, Que. For some time we mused over it, wondering who would think of sending us pastry, and why. When we opened the box there was a small but elegantly adorned birthday cake, with candles n'everything. The sugared inscription congratulated the Fifth Anniversary of Radio Station CKVL in Montreal.

Being in chivalrous mood, we sent the cake in to the girls on our telephone switchboard. It was probably the shortest-lived commercial in radio history.

Stop Me If—

Two Southern farmers met on the road and pulled up.

"Si, I've got a mule with distemper. What'd ye give that one of yours when he had it?"

"Turpentine. Giddap!"

A week later they met again.

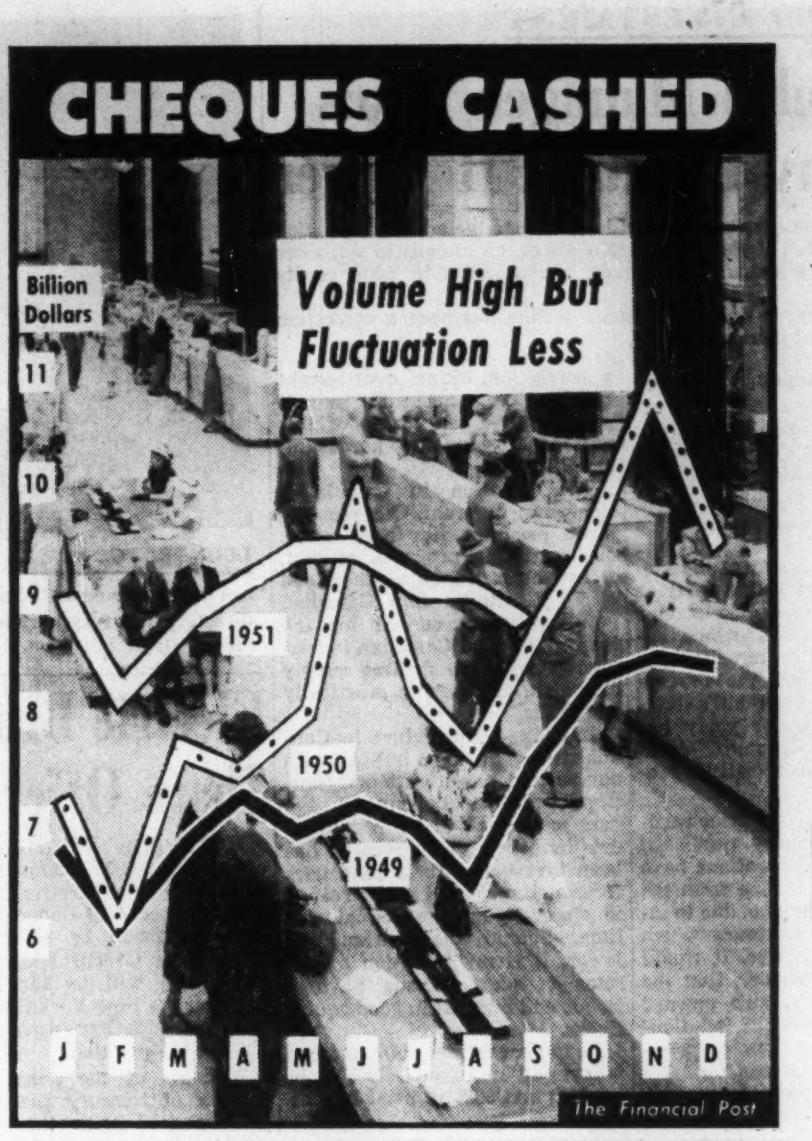
"Say Si, I gave my mule turpentine and it killed him."

"Killed mine too. Giddap!"

• • •

In a discussion on women's styles on a radio quiz show, an elderly man was one of the contestants. He was asked: I suppose you are old enough to remember wasp waists?"

"Remember 'em," he exclaimed bitterly. "That's when I got stung!"



Post Scripts

Grew Up With Oil

Few oil executives on this continent have had the first-hand acquaintance with all the problems connected with large-scale postwar refinery expansion of Milton S. Beringer, new chairman of the board of British American Oil Co. As vice-president in charge of manufacturing since 1945 he has been largely responsible for drawing up and supervising the company's huge refinery program which, since that time, has about tripled in capacity.

MR. BERINGER

"We aren't finished yet," Beringer says. "This country is growing fast and so are we." It's known that there are long term plans for a refinery on the West Coast once an oil pipeline to that market has been assured. A refinery on the East Coast would also seem a likely development for the future.

Beringer is brusque, hard-working and manages to keep his fingers on the thousand and one items going on in his manufacturing department. He has little patience with inefficiency or red tape and makes this understood in no uncertain terms. He is readily approachable, has a good sense of humor and an amazing assortment of sayings and jingles to clinch, or embellish, his remarks.

Ever since he graduated in 1916 as a chemical engineer from Texas A.&M. at the age of 23, he has been associated with the oil industry and a good part of that time in refinery construction work. He was with the Continental Oil Co. for 10 years, the Salulpa Refining Co., and with the Arthur G. McKee Co. where he was engaged for over a year in refinery construction in Ploesti, Roumania.

When B-A purchased the Northwest Stellarene Co. of Coutts, Alta., in 1934, Beringer was named superintendent of this plant. Since that time he has served in turn in managerial capacities in the Turner Valley absorption plant, Calgary and Toronto refineries.

In such a fast expanding company Beringer hasn't much time for play. But now and again he manages a goose hunt in Alberta; even then he isn't far away from the expanding world of oil.

World Citizen at World Bank

Canada's new resident director in Washington for the World Bank and the Monetary Fund is Harold L. Wolfson. He succeeds Joe Parkinson who is now Canada's representative in Paris on the NATO economic board and the OEEC.

"Harry" Wolfson is almost a world citizen himself, for in the 20 years since he graduated from the University of Toronto he has had a career as interesting and as unusual as anyone could wish. Fortunately the strong pull of his Ontario birthplace has brought him back to Canada and into the Department of Finance as a federal civil servant.

MR. WOLFSON

The early Wolfson story is largely one of hard work and terrific determination to get a first-class education. To put himself through college he took all sorts of jobs. Grease monkey at an Imperial Oil service station, accountant and research assistant are typical. Sometimes he was putting in 45 hours regular labor a week and also attending lectures.

In the end, and with the aid of professors and others who recognized his unusual capabilities, he was awarded a Royal Society Fellowship; became a research fellow at King's College, Cambridge. He elected to research in the field of Canadian economic problems—monetary, national income, etc.; worked closely with the late Lord Keynes.

Then Baron Rothschild took Wolfson under his wing; sent him to the Middle East as general manager of the Rothschild Foundation organized to aid in colonization and industrial development in that area. He worked in Palestine, Egypt, Syria with responsibility for a holding company which administered some $60 or $70 millions of assets in power, cement, chemicals, wine and varied industrial activities. In 1941 he was loaned on a dollar-a-year basis to the United Kingdom as executive director of the Stabilization and Subsidization Board in Israel.

When he decided he wanted to come back to Canada there was a choice of whether to go into industry, into academic life at McGill or the government service. The latter won the decision, and for the time being, Harry Wolfson will keep a close and experienced eye on Canada's interests in the twin organizations which were born some six years ago at Bretton Woods. He will also act as financial liaison officer for the Department of Finance at the Canadian Embassy in Washington.

• • •

High-Powered Engineer

Husky, high-powered B. H. Rieger, is well known as a management consultant in both Canada and United States. His experience gained in working with both large and small concerns will now help him in his new job as president of Anglo-American Paper Co. and its subsidiaries, Victoria Paper & Twine, Garden City Paper Mills, and Canadian Vegetable Parchment Co.

MR. RIEGER

At 43, "Bud" Rieger retains all the buoyancy, enthusiasm and energy of his youthful engineering days when he helped direct heavy construction jobs, including mills, dams and bridges, around the Lakehead and in Western United States. Although he was born in United States (Wallace, South Dakota), Rieger has spent all his life in Canada with the exception of his University of Minnesota days, where he studied chemical engineering.

When the depression hit the engineering industry, in the middle 30's, Rieger joined the sales department of York Knitting Mills. In 1941 he joined the management consulting firm of J. D. Woods & Gordon. He continues as a director of this firm and will thus maintain his contacts with many of Canada's key industries.

During the war Rieger tackled all kinds of problems from setting up schedules for production of textiles for the armed services, to ways and means of saving manpower, machine hours, and materials by limiting the number of sizes and styles of baby carriages. His good humor — he's a well known practical joker — and his ability to "sell" ideas and get originally opposing groups to work together, have made him personally popular with associates in business and government.

Rieger is keen on hunting and fishing. He's just returned from a spot where "the partridge were so thick I had to shake the trees to get them in the air, so I could pot at them." He once held a world record for muskies and his friends say he is "quite a fly fisherman," but on many an evening when the trout should be rising, stripped to the waist, Rieger is busy in the garden of his home on the edge of Toronto.

Married to a Winnipeg girl, Christine Turnbull, Rieger has two young sons and a daughter — "already learning to handle themselves in the outdoors," he proudly points out.

What Others Are Saying

Editorial of the Week

When Tax Limits Reached

Winnipeg Free Press

The (modern) preference for income taxes must be qualified when they become so high as to actually discourage production and encourage wasteful and extravagant management. Quite clearly the present height of the corporation income tax—on companies the rate will now be 52% of profits—must be at or beyond this point.

Once this point is reached, and there are many indications that the government believes it has been reached, the case against further increases in income taxes is unanswerable. Such increases would be self-defeating and highly inflationary because they would cut down the production of goods.

But in this event the proper recourse is not to increase sales and excise and other indirect taxes, which are already extremely high and whose harmful effects remain unchanged. Nor is it to run deficits and blow up the public debt—a course which would be ruinously inflationary. The need is for economy, a reduction in non-essential expenditures, to the end that further tax increases are not needed.

Unfortunately there has been no economy. The government has failed to cut down non-military spending. This is the one major weakness in the government's position. It should be repaired in the 1952 budget.

Other People's Views

BIG NEWS FOR B.C. is the oil strike near Fort St. John, says the **Vancouver News-Herald.** "One need only note the wealth, the commercial and industrial activity and the soaring provincial revenues which have come to Alberta since the discovery of oil at Leduc, near Edmonton."

A MISPLACED LINE in a recent editorial brought considerable embarrassment to the **Lethbridge Herald** but a little satisfaction, too. "Imagine our chagrin! The only consolation we received from the many inquiries as to the state of our mental health was the knowledge that a lot more people read the editorial page than we imagined."

MOOSE HUNTING is barred in Manitoba this year. The **Winnipeg Tribune** makes this comment: "It is becoming increasingly evident that if big game are to be saved, Canadian game laws will have to be made more uniform, prohibiting hunting from aeroplanes and providing much more severe penalties for infractions."

THERE WILL BE no return to horses in Western agriculture says the **Edmonton Journal**. "Today, two or three men can take off five hundred acres of wheat in a few days. The combine may not be able to do such a good job as a binder in harvest weather—save the name—such as Alberta has had this fall, but most farmers would not go back to the old method even if they could be assured of enough men, binders and twine."

ONTARIO'S PREMIER Frost is mistaken in suggesting that premiers of one province never interfere in the election in another, points out the **Winnipeg Free Press.** "Premier Douglas (of CCF Saskatchewan) has also intervened in Alberta and Manitoba elections—with disastrous results for the C.C.F."

IT WILL REQUIRE only thirty years for automotive vehicles to kill the second million Americans, as compared with 50 years to kill the first, reports the **Edmonton Journal** which comments: "Truly, man's worst enemy is man, on the roads. But this need not be. Traffic accidents are preventable."

PROSPECT OF A Canadian successor to Governor-General Alexander, does not please the **St. John's (Nfld.) News** "We have no doubt that a great many eminent and able Canadians may be found qualified for the office but for practical as well as sentimental reasons it may well be found more desirable to have the occupant of Rideau Hall a distinguished citizen of the United Kingdom. The pressure for the appointment of a Canadian governor-general seems to come from intensely nationalistic circles and to be founded upon a sense of false pride for which there is no justification at all in actual fact."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration

RONALD A. McEACHERN
Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. McLean, insurance and banking editor; Ronald Williams, industrial relations editor; C. A. Bassett, features editor; John Caulfield Smith, construction industries editor. Assistants: W. L. Dack, James W. Johnston, Victor Koby, Harley Potter, Kenneth White.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Paul Deacon, Gordon Minnes, Dominion Square Bldg. UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Edith McEachern, Evelyn Carroll.

Circulation and Promotion manager—Melville M. Greig.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia), $6 (two years $11); Australia, U.S.A., Mexico, Central and South America, France, Spain $7 (two years $13); other countries $8 (two years $15).

Advertising Rates: Single insertion $6.30 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed annually by The Financial Post and in The Canadian index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE, A. C. BOWMAN, manager. Special service for investors, $1.50 per company a year; complete service $27 monthly.

BUSINESS YEAR BOOK. Yearly $3.

SURVEY OF INDUSTRIALS. Yearly $3.

SURVEY OF MINES. Yearly $3.

SURVEY OF OILS. Yearly $2.

DIRECTORY OF DIRECTORS, $10.

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2.

Founded in 1887 by John Bayne Maclean

HORACE T. HUNTER
President

FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS. Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain.

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

Other MACLEAN-HUNTER offices:

MONTREAL: Centre 2: Dominion Square Bldg., UN. 6-9841.

NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.

CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

LONDON: Maclean-Hunter Limited, Wellington House, 125 Strand, London, W.C.2; Temple Bar 1616.

How Did Your Profit Rate with the Averages?

Here's Business Growth Record By Size, Type

By JAMES JOHNSTON

Business was good in Canada in 1949, but not as rewarding as in the previous year.

An analysis of the latest "Taxation Statistics" released this week by the Department of National Revenue, shows that there was a decline in prosperity here as in the U. S. in that year. The report also shows that:

—In 1949 invested capital earned more in construction, retail, wholesale and manufacturing groups, than in the other industrial divisions;

—The largest profit on sales came in construction, finance and mining.

—The percentage profit on sales increased with the size of the company's profits.

The new report covers all companies with fiscal years ending during calendar 1949. Of the total taxable income thereby included, 84.5% of it was received by the companies during calendar 1949, the remainder during 1948.

Here the Financial Post presents an interpretation of the corporation statistics section of the report and tables of significant ratios along with comparative figures for previous years:

An analysis of the report indicates that:

(1) **Canadian industry's return** on its investment declined in 1949 by 13.2% from the preceding year (which had been the highest since the war). Earnings were still high, representing 13.5% on equity (9% greater than averages for 1945 and 1946).

Construction industry showed largest return on invested capital as in 1948. In 1949 it showed 35.82% earnings on equity.

Finance showed the lowest at 4.26%.

(2) **All industrial divisions** showed decreases in percentage earnings on equity, and in the relation of profits to sales. All sizes of the companies showed decrease in earnings and profits, except one—the over $5 million profit class which remained about the same.

(3) **Margin of profit** before taxes declined 13% from preceding year—was 7.22% compared with 8.35% in 1948, down from the 1947 postwar peak of 8.96%. Sales were about the same, representing nearly the same physical quantities (little change in prices during the year). The margin was apparently cut by the 7% rise in labor costs which took place during 1949.

(4) **The larger the company's profit** the greater is the percentage margin of profit to sales. The margin of profit rises from a low of 1.78% for the 10,344 firms receiving less than $5,000 profit, to 12.65% for the 40 companies receiving more than $5 millions in profits.

(5) **Adjustment of supply and demand** was close in 1949. All divisions except mining showed a larger percentage of their companies reporting losses. Mining companies fared slightly better, those with profits increasing from 28.7% in 1948 to 35.2% in 1949, in keeping with the general rise of the metal markets. The mining group still had the largest percentage of companies showing losses. The retail group had the lowest percentage losses.

Although 1949 was considered a good year, 30.4% of the 37,467 companies reporting suffered losses, compared with 2.5% in 1948 and 24.2% in 1947. The percentage of total companies showing losses and profits by groups in 1949 and 1948 follows:

	Prof. Cos. 1949	Prof. Cos. 1948	Loss Cos. 1949	Loss Cos. 1948
Agric., fish & forest	58.1	63.4	43.1	36.6
Mining	35.2	28.7	64.8	71.3
Manufacturing	71.0	74.3	29.0	25.7
Construction	73.7	78.7	26.3	21.3
Public utilities	62.3	66.2	37.7	33.8
Wholesale trade	72.8	76.1	27.2	23.9
Retail trade	76.4	81.0	23.6	19.0
Service	65.4	66.9	34.6	33.1
Finance	70.0	71.3	30.0	28.7
Total	69.6	72.5	30.4	27.5

(6) **Effective rates of taxation** remained about the same for all groups as in 1948, down to 31.0% of net taxable income, compared with 56.3% in 1945 as the following table shows:

EFFECTIVE RATES OF TAX

Division:	1949 %	1948 %	1947 %	1946 %	1945 %
Retail trade	26.8	33.1	42.9	60.3	68.0
W'sale trade	29.5	30.8	38.4	49.8	62.7
Manufacturing	31.8	30.6	37.2	47.9	57.5
Service	24.4	30.5	35.8	47.0	56.8
Farm, fishing, forest	28.0	31.2	37.7	45.9	53.9
Public util.	31.8	30.1	34.2	44.4	52.4
Construction	29.2	31.0	35.9	46.0	51.3
Mining	32.4	29.9	34.5	43.5	44.0
Finance	28.1	24.7	30.2	38.2	43.0
All companies	31.0	30.5	37.0	48.0	56.3

Note: No. of companies differs for each year.

(7) **A total of 49,136 corporation** returns were received and analyzed. Following is a breakdown by type of owner showing the number in each type compared with 1948 and the percentage changes:

Type of Owner:	No. of Cos. 1949	No. of Cos. 1948	% Chge.
Public cos.	3,355	3,049	+10.0
Private cos.	37,563	35,710	+5.2
Candn. co-ops.	2,971	2,898	+2.5
Exempt cos.	924	957	—3.4
Personals corps.	1.273	1.164	+9.4
Amer. subsids.	2,422	2,263	+7.0
Brit. subsids.	499	508	—1.8
Foreign subsids.	129	111	+16.2
Grand Total	49,136	46,660	+5.3

The total 35,706 taxable companies earned 13.50% on invested capital, and had 7.22% profit on sales. When just the profit-making companies are considered, (25,229 companies), they made a 16.09% on invested capital and 8.31% profit on sales.

Net profit for 1949 was lower than for 1948 as shown by the fall from 8.35% to 7.22% in profit on sales.

WHAT FIVE-YEAR COMPARISON OF EARNINGS SHOWS

BY INDIVIDUAL DIVISIONS

Division	No. of Cos. 1949	1948	1947	1946	1945	Earned* on Equity 1949 %	1948 %	1947 %	1946 %	1945 %	Profit* to Sales 1949 %	1948 %	1947 %	1946 %	1945 %
Agriculture, fishing, forestry	449	481	478	400	327	13.00	19.37	18.36	14.28	9.86	6.89	9.72	10.24	8.95	7.55
Mining	325	319	297	258	239	15.20	18.70	17.11	12.21	11.76	18.42	22.26	24.15	19.57	21.76
Manufacturing	7,038	7,119	7,251	6,773	6,248	21.13	23.57	23.85	19.56	17.95	9.58	10.52	11.15	10.37	8.73
Construction	1,249	1,140	1,016	802	653	35.82	37.17	26.90	19.91	16.45	30.00	23.92	17.28	14.38	11.19
Public utilities	1,224	1.224	1.203	1,087	1,038	5.96	6.76	7.68	7.08	8.17	9.49	10.45	14.00	15.33	17.66
Wholesale trade	4,228	4,055	3,966	3,437	2,965	22.88	26.54	28.08	25.78	21.74	4.04	4.33	4.36	4.42	3.91
Retail trade	5,086	4,971	4,753	4,326	3,846	23.15	26.32	29.52	26.40	22.99	4.79	5.54	6.22	6.77	6.49
Service	2,672	2,587	2,475	2,333	2,139	20.04	20.40	21.49	21.23	19.42	8 11	8.81	7.99	9.97	10.05
Finance	2,949	2,804	2,772	2,654	2,560	4.26	4.82	4.62	4.48	3.74	19.39	21.59	22.30	23.45	26.03
Total profit cos.	25.229	24.728	24.254	22,114	20,065	16.09	18.04	17.97	14.89	13.57	8.31	9.21	9.72	9.49	8.81
All companies	35,706	34.088	31,990	28,222	25,309	13.50	15.56	15.52	12.65	12.13	7.22	8.35	8.96	8.69	8.23

*NOTE: Based on taxable profit, before taxes.

BY SIZE OF COMPANY'S PROFIT

Profit	No. of Cos. 1949	1948	1947	1946	1945	Earned* on Equity 1949 %	1948 %	1947 %	1946 %	1945 %	Profit* to Sales 1949 %	1948 %	1947 %	1946 %	1945 %
Under $5,000	10,344	10,210	9,997	9.457	9,410	4.14	4.52	5.24	4.85	2.01	1.78	1.78	2.09	2.34	2.62
5,000-10,000	4,347	3,591	3,756	3,510	3,338	4.15	9.31	10.49	12.33	11.85	1.78	3.84	4.03	4.27	4.22
10,000-15,000	2,282	2,168	2.156	1,965	1,547	12.18	14.72	13.78	13.16	11.22	4.30	4.67	4.93	5.26	4.74
15,000-20,000	1,318	1,443	1,449	1,321	937	13 07	15.44	17.98	16.86	10.76	4.64	4.94	5.31	5.53	5.56
20,000-25,000	939	940	926	834	632	15.37	17.32	16.69	14.60	12.47	5.33	5.57	5.98	6.01	5.12
25,000-50,000	2,339	2,427	2,335	1.978	1,588	13.41	14.91	16.46	17.02	12.88	5.61	6.29	6.53	6.68	6.16
50,000-100,000	1,472	1,554	1,503	1,306	1,105	15.35	17.54	17.21	13.96	10.56	6.65	7.45	7.45	7.64	6.87
100,000-250,000	1,212	1,338	1,132	968	811	18.06	19.70	18.58	16.29	16.60	8.18	9.01	9.14	8.97	9.60
250,000-500,000	458	512	517	380	345	16.86	19.71	20.24	18.05	17.46	8.56	10.00	9.53	11.43	10.66
500,000-1 million	253	260	236	203	191	16.97	20.66	21.13	17.19	16.03	8.95	10.31	10.97	10.18	9.30
1-5 millions	225	241	209	165	141	18.70	20.80	19.41	15.11	13.72	9.49	11.11	11.10	10.72	10.18
Over 5 millions	40	44	38	27	20	16.60	17.81	18.26	14.14	13.31	12.65	12.34	16.12	16.28	12.84
Total profit cos.	25,229	24,728	24.254	22.114	20,065	16.09	18.04	17.97	14.89	13.57	8.31	9.21	9.72	9.49	8.81

*NOTE: Based on taxable profit, before taxes and covers profit companies only.

ON A PROVINCIAL BASIS

Province	No. of Cos. 1949	1948	1947	1946	1945	Earned* on Equity 1949 %	1948 %	1947 %	1946 %	1945 %	Profit* to Sales 1949 %	1948 %	1947 %	1946 %	1945 %
Prince Edward Island	161	154	155	140	141	2.67	2.67	3.45	3.70	3.55	13.15	13.88	14.41	13.49	13.01
Nova Scotia	967	935	916	878	831	14.43	15.66	15.04	12.07	13.58	7.16	7.46	7.72	6.73	7.26
New Brunswick	642	646	663	597	556	14.28	20.00	20.13	17.12	15.96	6.67	8.83	8.65	8.06	8.13
Quebec	6,727	6,495	6,425	5,681	5,034	13.26	15.16	14.58	12.03	11.48	8 25	8.94	9.71	9.90	9.15
Ontario	8,903	8,687	8,436	7,899	7,195	18.27	19.41	20.16	16.77	15.22	8.34	9.00	9.49	9.26	8.56
Manitoba	1,568	1,542	1,494	1,383	1,346	17.05	19.68	18.73	18.14	16.69	7.86	9 16	9.17	9.90	10.29
Saskatchewan	762	749	744	740	680	23.98	23.86	22.39	22.64	18.77	8.23	8.04	7.52	8.65	8.21
Alberta	1,594	1,458	1,375	1,248	1,140	19.48	18.81	17.16	15.80	14.19	7.75	7.70	7.26	8.52	6.34
British Columbia	3,905	4,062	3,996	3,548	3,142	18.11	24.91	25.25	19.97	15.23	9.31	12.16	12.96	10.48	9.70

NOTE: Provincial figures are unavoidably biased in favor of the central provinces, Ontario and Quebec, as many large companies which operate across Canada file their tax returns in either of these two provinces. *Based on taxable profit before taxes and covers profit companies only.

ANGLO CANADIAN OIL advises that of the $4 millions 4% convertible sinking fund debentures originally issued, $3,128,500 debentures have been converted into 594,415 shares up to Oct. 31, 1951. There are now 2,959,415 shares outstanding, leaving 2,040,585 shares in the treasury.

REDPIC PETROLEUMS has received payment of the Oct. 25 underwriting installment of $145,000, for 275,000 shares at 45c and 55c a share, under agreement with Yarwood Ltd. Issued capital is 4,600,000 shares, leaving 400,000 shares in the treasury.

Anaconda Plans Mean U. S. To Seek Aluminum at Home

MONTREAL (Staff) — Proposed entry of Anaconda Copper Mining Co. into the U.S. primary aluminum field may have important effects on future Canadian aluminum expansion.

The U.S. firm announced this week it is prepared to build a $40 million plant with an annual capacity of 50,000 metric tons at Kalispell, Montana, if it can get U.S. Government approval. Company says it plans to get necessary electric power from the Hungry Horse hydro development now under construction in Montana on the south fork of the Flathead River.

If the deal goes ahead, it could mean that the U.S. had definitely decided in favor of pushing domestic aluminum projects rather than depending for part of its extra needs on new Canadian capacity being built in British Columbia and Quebec.

The U.S. has been reported recently to be exploring the possibilities of adding a further 225,000 metric tons' capacity in addition to the extra 500,000 tons already under construction and scheduled for completion by early 1953. Another 70,000 tons' capacity has been brought into production since Korea through reactivation of idle facilities, which would bring total U.S. capacity in 1953 to 1¼ million metric tons a year, compared with 660,000 tons in mid-1950 and just under 1 million tons at the World War II peak.

Of course, although a green light to Anaconda might mean the U.S. is prepared to go virtually the whole way in a make-aluminum-at-home policy, it might also be something less than that.

The justice department south of the border has been anxious for some time to get a new primary aluminum producer in the field capable of competing with the big three—Alcoa, Kaiser and Reynolds. Two earlier contenders for the job—Harvey Machine and Apex Smelting—have dropped out of the running due to inability to swing their proposed primary aluminum projects.

Anaconda Copper is being backed, to some extent at least, because it's considered big enough already to compete successfully. If its entry solved the domestic competition problem, it might open the way to turning to Canada for the rest of the metal not now available.

The U.S. State Department has favored buying the extra metal needed from Canada because it can be produced here more cheaply and also it would help this country balance its trade with the U.S. Ranged against it, however, have been the Justice Department, the Department of the Interior (which is anxious to push power development) and various other government and other groups.

A. E. Ames & Co.
Limited
Government, Municipal and Corporation Securities

A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

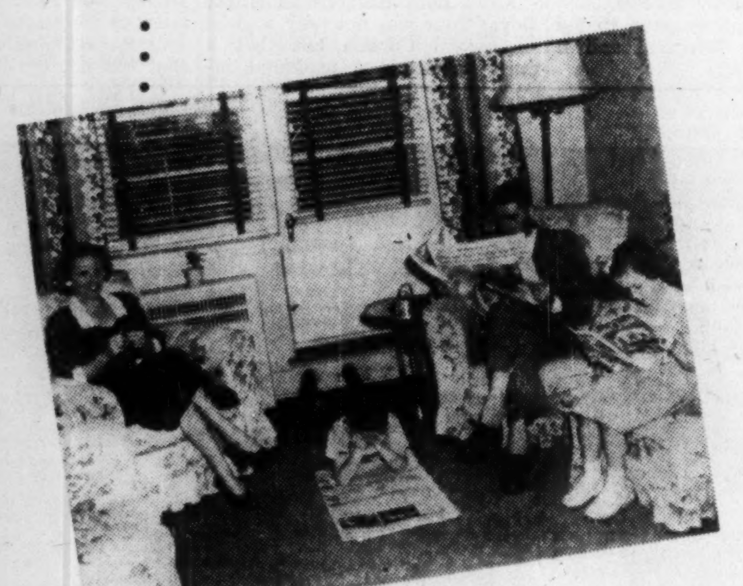
TORONTO
MONTREAL WINNIPEG VANCOUVER VICTORIA LONDON OTTAWA
HAMILTON KITCHENER ST. CATHARINES OWEN SOUND QUEBEC
NEW YORK BOSTON LONDON, ENG.

TENDER NOTICE

The Director General of Supplies and Disposals, Shahjahan Road, New Delhi, invites tenders for the supply of stores noted below, so as to reach him on or before 4 P.M. on Nov. 27, 1951.

'Wire Contact Hard Drawn, Copper, Solid with Grooves on either side for gripping by droppers having a cross sectional area of 0.25 sq. in. to be supplied in drums that will fit into the stands of the reel wagon, as per Specification D-20.'

Tender Forms (not transferable) No. SE3/16091-A/II/Wires may be obtained from India Supply Mission, 635 F Street N.W., Washington, D.C., U.S.A., on payment of the Tender Fee of $2.43 (not refundable) per set (inclusive of prices of Drawings/Specifications).



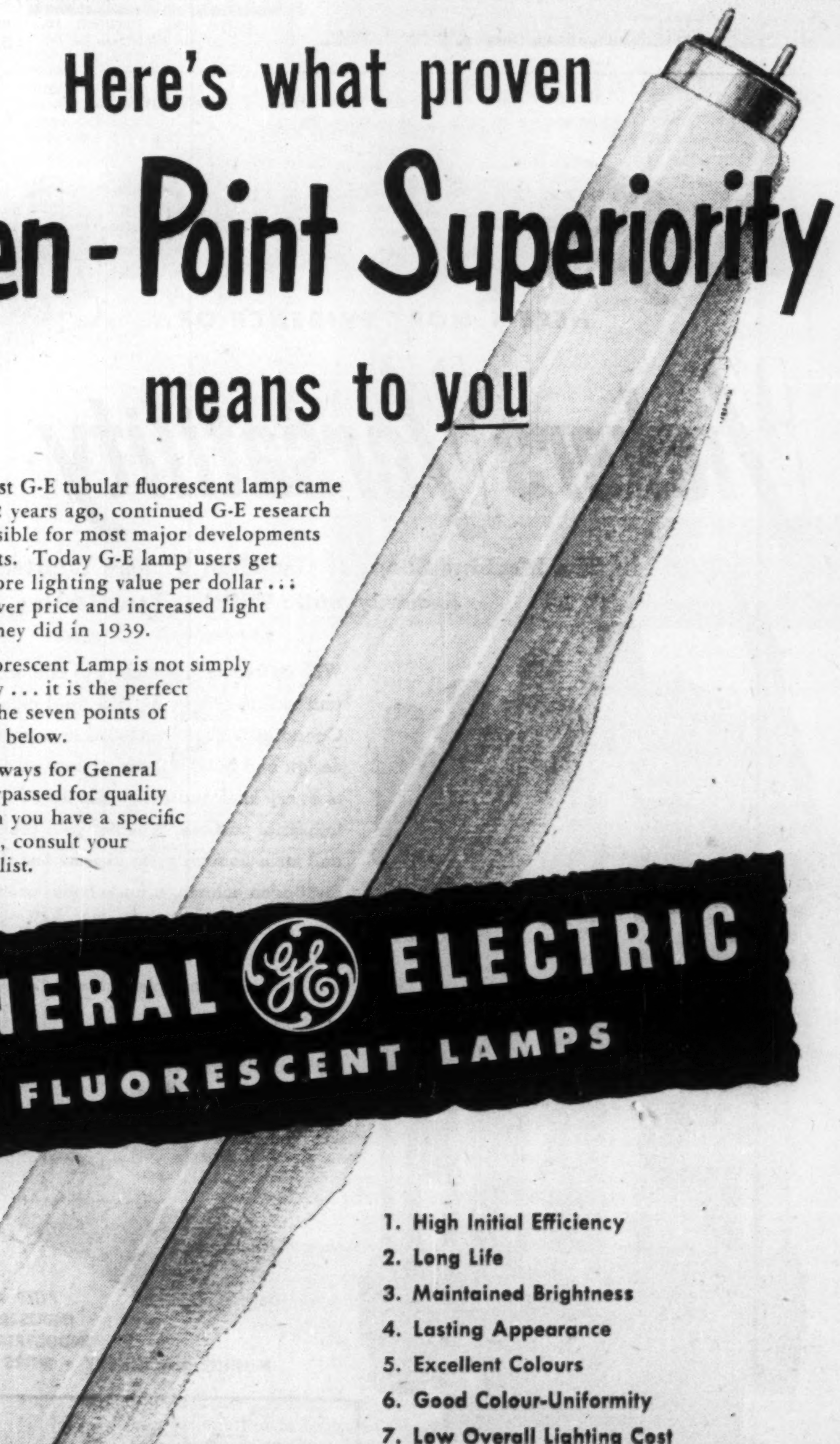
Your story strikes home in the Star!

HOME — that's where most purchases are planned and decided ... Get your advertising into the home, surround it with "family circle" attention in the after-supper reading hours, and you're on the highroad to increased sales!

That's exactly what the Montreal Star does for you every day. The Star not only gets into the home each evening, but gives you near-saturation coverage of Montreal's 135,000 English families. What's more, the Star has added a big, new sales plus with its enlarged Saturday editions containing comics, book-length novel and WEEKEND Picture Magazine. These editions, designed for week-end reading by the whole family, are giving advertisers a valuable bonus of increased circulation.

Now, more than ever, your advertising in the Star strikes home with profitable, sales-getting force!

The Montreal Star



Here's what proven

Seven-Point Superiority

means to you

Ever since the first G-E tubular fluorescent lamp came on the market 12 years ago, continued G-E research has been responsible for most major developments and improvements. Today G-E lamp users get over 20 times more lighting value per dollar ... in added life, lower price and increased light output ... than they did in 1939.

Today's G-E Fluorescent Lamp is not simply better in one way ... it is the perfect combination of the seven points of superiority listed below.

Be sure to ask always for General Electric ... unsurpassed for quality and value. When you have a specific lighting problem, consult your G-E Lamp Specialist.

GENERAL ELECTRIC
FLUORESCENT LAMPS

1. High Initial Efficiency
2. Long Life
3. Maintained Brightness
4. Lasting Appearance
5. Excellent Colours
6. Good Colour-Uniformity
7. Low Overall Lighting Cost

CANADIAN GENERAL ELECTRIC COMPANY
LIMITED
HEAD OFFICE: TORONTO — SALES OFFICES FROM COAST TO COAST
WLF-551R

As these debentures have been sold privately this advertisement appears only as a matter of record.

$2,250,000

City of Vancouver

3¾% Sinking Fund Debentures Due Oct. 15, 1971

Price: 100.70% and interest to yield 3.70%

(United States Currency)

Eastman, Dillon & Co.,
15 Broad Street,
New York 5, N.Y.

McMahon and Burns Limited,
626 West Pender Street,
Vancouver 1, B.C.

Head Anglo-American Paper

LEO. E. CHARLES B. H. RIEGER

Leo. E. Charles, who this year marks his 50th Anniversary in the paper business, has been elected a Director and Chairman of the Board of Anglo-American Paper Co. Ltd., and its subsidiaries, Victoria Paper & Twine Co. Ltd., The Garden City Paper Mills Co. Ltd., and Canadian Vegetable Parchment Co. Ltd. Mr. Charles has been Managing-Director and an Officer of the above companies for the past twenty-five years. B. H. Rieger has been elected President of Anglo-American Paper and its subsidiary companies, of which he is also a Director. Mr. Rieger continues as a Director of J. D. Woods & Gordon Ltd., Management Consultants, with whom he was formerly associated. *

LONDON CALLING—*By Adelphi*

U. K. Winter Weather Will Play a Part In the Rise or Fall of Churchill Govt.

LONDON — Those who predicted that Churchill would give the nation a second does of "blood sweat and tears" were not far wrong.

We are to have less meat (that is if something can be taken from almost nothing) less house coal, less imports of canned food, and less money for travel. The only thing we are to have more of is work.

The Socialists whooped with joy at these announcements but they looked uneasy nevertheless. When Oliver Lyttelton, the Secretary of State for the Colonies, declared that it was now understandable why Mr. Attlee had brought about an election the Socialists roared angrily. But Lyttelton is a tough fellow, both mentally and physically, and stood his ground.

The implication that rather than face the facts Attlee threw in his hand may or may not be justified, but certainly he was in high spirits when opening the debate on the King's Speech. In fact he looked like a man who had got rid of a load of mischief.

There was another angry scene when Geoffrey Lloyd, the new Minister of Fuel and Power, declined to say whether the nationalized mines would be reorganized on a regional basis. At the height of the storm Shinwell was so obstreperous that he was obviously inviting the Speaker to expel him from the Chamber, but "Shakes" Morrison, the new occupant of the Chair is too experienced a politician to fall for that. It should be remembered that Shinwell was dropped from the National Executive at the Scarborough Labor Conference and he would no doubt like to re-establish himself as the first firebrand of the new Parliament.

Everyone expected that Aneurin Bevan would take that honor but he is too shrewd a politician and too good an actor to conform to the obvious. He intervened a couple of times in the prolonged Debate on the King's Speech to ask questions but did so in the manner of a Victorian statesman. He intends to wait until the Conservatives are in real difficulties.

* * *

The Austere Truth Churchill Strategy

Churchill has shown himself to be no mean political strategist. What is more he has a basic understanding of the British character. There are no people in the world so politically developed as the British, and no people so ready to face sacrifice if the state of the nation demands it. But they want to know the truth, and that is what Churchill is giving them.

Briefly his case is this: "We must check inflation in order to establish the value of the pound. To do this we will have to increase production, cut down nonessential imports, reduce government expenditures and produce more. We shall restore the war time excess profits tax on rearmament profits. We shall increase the bank rate from 2% to 2½% because money must not be too cheap. Things will be worse before they are better."

And how did the British people receive this? I would say with subdued jubilation. They feel that Churchill is treating them like adults and not like children afraid of the dark. They believe that this is not austerity for austerity's sake but a basis of ultimate recovery. In other words they are willing to co-operate and not to cry for the moon and green cheese.

The testing time will come this winter. If the weather is moderate the people will put up with discomfort but if it is like the cruel winter of 1946-47 that nearly overwhelmed the Socialist Government there may be a cry for coal at any cost. But Churchill will not easily be influenced by clamor. He intends to bring the nation out of the slough of despond no matter how it is hurt in the process.

* * *

He had hoped in the realm of foreign affairs to bring about a meeting of Truman, Schuman, Stalin and himself to fix upon a plan for peace instead of war but Vishinsky's tirade and mocking laughter at Paris would indicate that Russia is going to play her usual game of obstruction. A shrewd politician said to me this week: "Russia cannot afford to wage war or wage peace." As often there is a shrewd basis of truth in an epigram.

* * *

Union Loyalty But Shadows Ahead

The Stock Market which sagged on the news of the small Conservative majority has been slowly recovering on the evidence that the Conservatives mean business. Confidence in fact is returning under the firm moves that Churchill is making. And it is a matter of general satisfaction that the Trade Unions have made a statesmanlike pronouncement that they are ready to work loyally with the new Government, while of course retaining their full rights of bargaining.

This is an answer to the mischievous statements made on many of the Socialist election platforms that the Trade Unions would not collaborate with a Tory Government.

Nevertheless there are shadows ahead. The powerful Amalgamated Engineers Union, in which the Communists have much influence, are demanding an increase in pay of £1 a week. If this is granted it will be followed by similar demands from other Unions. If it is refused there may be trouble.

The new Minister of Labor, Sir Walter Monckton, is politically inexperienced but he is a distinguished lawyer with a genius for conciliation. You may remember that he was a close friend and adviser of King Edward VIII during the Abdication crisis and did much to ensure that the dignity of the King and the Monarchy were preserved.

Monckton is fortunate in his "junior" minister, the 72 year old Sir Peter Bennett. Bennett was born in Birmingham and rose from the factory bench to be a great industrialist. He still speaks with the homely accent of a workman and has the reputation of being a generous employer. I suppose he has given up an income of £30,000 a year to take this job at £1,500 a year. He will be invaluable to his chief in negotiating with the Unions.

* * *

Ministerial Salary Mirth in Parliament

Incidentally this matter of Ministerial salaries has raised some mirth in Parliament. "As a signal" Churchill cut all Cabinet salaries from £5,000 a year to £4,000 although leaving the meagre £1,500 of junior ministers unaltered. Ex-Chancellor Gaitskell had some good fun in the House on this point.

"Do you realize," he said to Churchill, "that for those of your cabinet ministers who are already paying the maximum income and sur-tax on their private income this will be a deprivation of exactly £25 a year? But to the others who must live on their ministerial pay it will be a net loss of £300 a year."

Churchill, however, would not be drawn. He had made a gesture and that was enough. Personally I think he was wrong in decreeing that ministers should not use official cars for private purposes. Under modern conditions a minister can be said to be always at work, and if he wants to clear his mind by an hour's golf it might be a good thing for the nation. It is rather a primitive idea to imagine that an executive is only at work when he is at his desk.

* * *

The Canada Club is making arrangements for its reception to Princess Elizabeth and the Duke of Edinburgh when they return. Canadians will be there in full force but I do hope that the returning Royal pilgrims will not be made to shake hands all round. Incidentally the B.B.C. relayed the reception given to the young pair in Montreal and it sounded thrilling.

From here it looks as if the Royal Tour was not only a great success in Canada but that it must have had a profound influence on our friends and enemies throughout the world. The Royal Family is one asset that has not declined in value.

HERE'S MORE EVIDENCE OF

Vickers Versatility

The Machine Shops of Canadian Vickers Limited Recently Built This 2½-Ton Heating Press

With its tremendous variety of skill, experience and facilities, the giant Montreal plant of Canadian Vickers Limited is in a position to design and build machinery and equipment of *every* kind and *every* size for *every* industrial purpose. Whether your problems call for a heating press like the one shown, a distillation column, a huge boiler or intricate therapeutic equipment for hospitals, the versatility of the men of Vickers will assure you complete satisfaction.

Copper kettle or cargo ship . . . whatever it is . . . if you need it— Canadian Vickers can design and build it.

SPECIAL MACHINES
PULP AND PAPER MACHINERY
INDUSTRIAL BOILERS • ENGINES
INDUSTRIAL METAL FABRICATION
MINING MACHINERY • SHIPS • MARINE MACHINERY

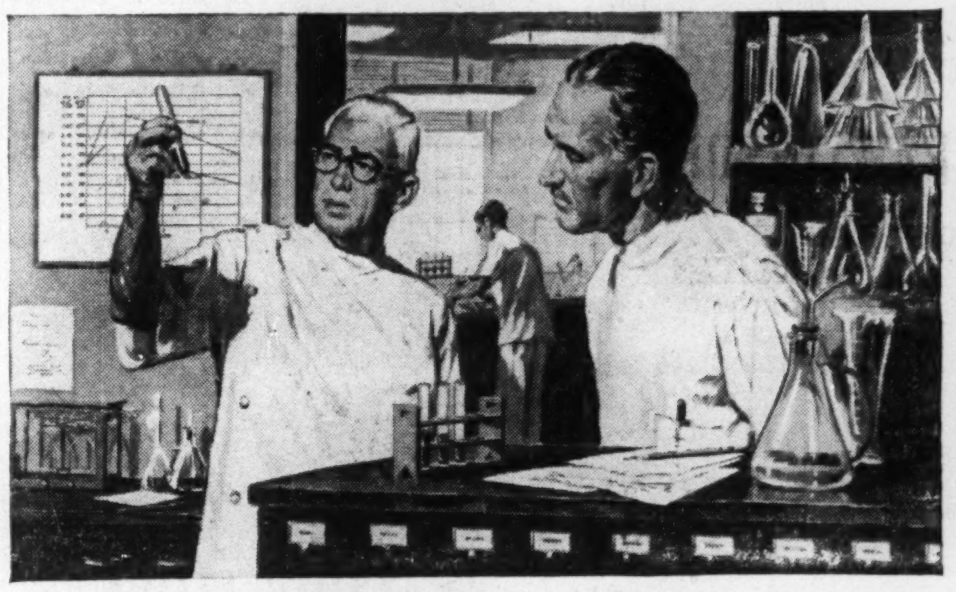
2500 ton Heating Press built by Canadian Vickers Limited to Watson-Stillman designs for a Canadian paper company. 290,000-lbs. weight. 2 cylinders—8 column construction with 11 steam plates. Ten 4" openings.

CANADIAN VICKERS LIMITED
MONTREAL
Toronto Office: 25 King St. West
V-11A

WE FURNISH *Everything* BUT THE DRIVER

1. gas, oil, insurance, each car completely serviced.
2. all cars are new and you have a selection of many makes and models.
3. most cars are radio equipped — you enjoy music while you drive. No extra charge.

KI. 3189
RENT A CAR CO. LTD.
916 YONGE ST.



The Doctor looks at Diabetes

It is estimated that there are many thousands of people in our country who have diabetes . . .

Their chances of living happy, useful lives are better today than ever before. In fact, life expectancy for the average diabetic is now double what it was before the discovery of insulin.

Moreover, the outlook for still further gains against this disease is good, as medical science is constantly improving the treatment for diabetes. New types of insulin, for example, have made possible better control of this condition. Hope for future progress lies in current research on insulin and on utilization of food by the body.

Doctors say, however, that successful control of diabetes more than ever depends largely upon the diabetic himself, who must understand his disease in order to learn to live with it. Above all, he must cooperate closely and faithfully with his physician in keeping *insulin, diet,* and *exercise* in correct balance.

Today, the patient who carefully follows the doctor's instructions about these three essentials of treatment — as well as other measures to maintain good health — can usually look forward to many years of happy living.

However, there are a great many people in our country who have diabetes, but do not know it . . .

This is because the disease usually causes no obvious early symptoms. Yet detection is easier today than ever before. For instance, it is now possible for anyone to make a simple test at home to detect sugar in the urine — one of the signs of diabetes.

This test is also a routine part of most medical examinations. If the test is positive, the doctor can then make additional tests to determine whether the presence of sugar is due to diabetes or some other condition.

Authorities urge everyone — particularly those who are *middle-aged, overweight,* or *who have diabetes in the family* — to have a check-up for diabetes included in regular physical examinations. In this way, the disease can be discovered early when the chances of successful control are best — often by diet alone. It is especially important for those who are overweight to be on guard against this disease, as studies show that 85 percent of diabetics over age 40 were moderately or markedly overweight before the onset of the disease.

Doctors stress the importance of learning the symptoms of this disease. They are: *excessive hunger, excessive thirst, excessive urination, continual fatigue,* and *loss of weight.* Although these symptoms may indicate *well-established diabetes,* prompt and proper treatment can usually bring it under control. Indeed, many patients live as long with diabetes as they would be expected to live *without* it.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
Home Office: New York
Canadian Head Office: Ottawa

Metropolitan Life Insurance Company
Canadian Head Office, Ottawa 4, Canada
Please send me a copy of your booklet, 111-Y, entitled "Diabetes."
Name ....
Street ....
City .... Prov. ....

Where Visitors Go Wrong on Canada

The Question: What misconceptions among visitors and newcomers to Canada do you find most in need of correction?

The idea that Canada is a pale imitation of the U. S. or a mere colony of Britain heads the list of misconceptions about our country among visitors and newcomers that respondents to this week's Question by The Financial Post find most hard to take.

The contribution of our French-speaking population to Canada's economy and culture is also remarked as subject to considerable misconception.

Among British visitors the most common misconception would appear to be on the size and distances involved in Canada; among Americans about our position in the Commonwealth and concerning our climate and industrial development.

One respondent suggests that all this adds up to ignorance of Canada rather than misconception.

W. H. CRANSTON, Publisher, Free Press Herald, Midland.

European immigrants to this area, according to local night class instructors in English and citizenship, are generally "thrilled and happy," find Canada, "much as expected," and fit into Canadian ways without too much difficulty. A few who, apparently, were told overseas that this country was "practically heaven" have some let-down feeling but they are in the minority. The sole major problem relates to isolated employers who tend to impose on immigrants by giving them the harder and dirtier jobs and overtime responsibilities during their year of "bound labor." Should not this condition of entry into Canada now be reviewed and revised?

* * *

R. W. GANONG, General Manager, Ganong Bros., St. Stephen, N.B.

Living as I do, on the American border, most of the visitors we see come from U. S. Two particular misconceptions come up which, while seeming trivial, do cause quite a bit of hard feeling. First, many bring gifts to friends or relatives which they expect to get in duty free but when told that duty is applicable on gifts over $5 they put up quite an argument. Secondly, nothing is published in customs regulations regarding dogs and so the visitors arrive at the border with their dogs expecting no trouble, but without a rabies certificate etc. The dogs have to be turned back causing much ill feeling, whereas if our tourist information contained the regulations regarding dogs both the visitors and custom officials would be much happier.

* * *

F. A. HARDY, Parliamentary Librarian, Parliament Bldgs., Ottawa.

In our experience, misconceptions among newcomers are not as common as they were 20 years ago. Americans believe, in spite of evidence to the contrary that Canada cannot be happy or free as Britain's partner and should seek salvation as the 49th state, that the Arctic Circle and 49th parallel are still climatically synonymous, that thanks to the RCMP and our judicial system no crime goes unpunished. Englishmen and Americans are surprised to find French Canadians are not an insignificant minority. Ignorance is more widespread than misconceptions. Example, Ottawa is unknown; Toronto is considered the federal capital.

* * *

E. L. HICKMAN, Managing Director, A. E. Hickman Ltd., St. John's, Nfld.

Not living on the mainland I have not come in contact with visitors or newcomers so am unaware of any misconceptions they have formed. Also, since Canada has only recently joined Newfoundland have not had an opportunity to see any similar effect here. Speaking for Newfoundland itself I have found that any previous misconceptions have been corrected favorably on arrival.

* * *

HAROLD HUSBAND, General Manager, Vancouver Island Transportation Co., Victoria.

Accepting as the premise that the correction of misconceptions is to the end that Canada would benefit by that correction, I would further propagandize the immense advantages for capital gain through investment in Canada's natural resources. Under present United States taxation policies development funds may be applied in Canada's oil, iron ore, water opportunities. In British Columbia, very tangible results are being obtained, such as in the lumber and pulp industries, and the huge aluminum development at Kitimat.

* * *

W. J. HUSSEY, Secretary Manager, Chamber of Commerce, Sault Ste. Marie.

I find that among visitors and newcomers to Canada the misconceptions most in need of correction concern the size of this country, the distances between our communities, the climate, the makeup of the population and that we are a nation in our own right. A large number of visitors are partially or completely ignorant of several or of all of the above. They fail to realize that Canada is a big country and that distances between provinces and the larger centres are great; also, that Canada is a well-developed country and not just one of wilderness and forests. Many do not know that we have a climate comparable to the northern midsections of the U. S. Too many expect midwinter in July and August. Several are ignorant of the fact that the largest percentage of our population is white and not Indian and Eskimo. Stress should be laid on the fact that Canada is a nation of itself, has its own government, collects its own taxes and pays no monies to Britain but is an equal partner with her in the Commonwealth as well as in the free nations of the world.

* * *

SERAPHIN MARION, National Archives, Ottawa.

Three outstanding misconceptions of European visitors and newcomers are:

(1) Canada is the land of opportunity where anybody can "get rich quick" with little effort. In France, where I lived for some years, the legend of the rich "American uncle" is not dying out.

(2) Canada is an English colony.

(3) Is a land of ice and snow.

It should be stressed that in Canada success demands hard work; this is a self-governing, bilingual country; there are four seasons.

* * *

JOHN MARSH, General Manager, Canadian Exporters Association, Toronto.

British visitors tend to assume there are few important differences between the way of life in Canada and the U. S., are surprised to find that although the Canadian reads American periodicals and chews American gum, he often does not go along with his American neighbors. In foreign policy conversely, the average American assumes that Canada is under the thumb of Britain and pays tribute to Westminster because he sees the Royal arms and the Union Jack. Many European immigrants assume that the immense wealth and rapid expansion of Canada is reflected in easy jobs and high wages. To too great an extent we have to tell them that Canada is still a country where men can raise blisters and not die of gout.

* * *

F. J. McCANN, President, Traffic Club of Montreal, Montreal.

One of the most common misconceptions of visitors or newcomers to Canada is in regard to the part played by our French-speaking citizens in the business, social and cultural life of the country. Too many think that the French-speaking population do not comprise an important section of the business world, that they are a people apart in their social contacts, that few of them speak English and consequently can hardly be considered educated. To a Montrealer this is highly amusing but it is really surprising the number of visitors who hold these opinions.

* * *

S. MORGAN-POWELL, Literary Editor, Montreal Star, Montreal.

Visitors to Canada from the United States too often appear to imagine Canada is still in some form tributary to Britain and contributes to the upkeep of British Royalty. They also often forget each Canadian province has provincial autonomy and individual laws. Newcomers from Britain are too often intolerant of differences between Canadian and British customs and ways of life, find it difficult to understand lack of privacy here, mistake friendly interest for unwarrantable curiosity. Newcomers from Europe imagine Canada, as part of the British Empire, has no independent national standing, show fear instead of trust of police force and authorities in general. The manifest difficulty is in grasping the fundamental element of equality for all under the law.

* * *

PROF. W. L. MORTON, University of Manitoba, Winnipeg.

Among the British especially misconceptions most in need of correction are: that Canada is an American country, a copy of the United States; that the Canadian way of life is overwhelmingly materialistic. The distinction of Canadian life, the hold of religion, the love of the arts, are not always discerned. Among Europeans, they are that Canadian capitalism is exploitive and all-powerful, oppressing the workers and controlling government; that Canadians consciously discriminate against newcomers and are indifferent to them and indeed to the poor, the beginner and the low man generally. The union of private enterprise with social welfare is not understood.

* * *

ST. CLAIR BALFOUR, Jr., Hamilton Spectator, Hamilton.

It is always difficult to know another people and sometimes the lack of familiarity is one of the most attractive features to visitors from another country. This "foreignness" adds glamor and the fact that many Americans think we are hardier, thriftier and more tempermentally stable than they are is an asset. If, as we develop, we can clear up our own misconceptions and uncertainties about Canada, others will will have a clearer picture of this country.

* * *

IRVIN STUDER, M.P. for Maple Creek, Sask.

Perhaps the greatest misconception about Canada is, that both a high standard of living and freedom are available here merely for the asking. Both are as easily acquired here as anywhere in the world but both also, here as elsewhere, have to be earned. Canada promises me good fortune, health and happiness, under only one condition: that by producing for myself and others, I add to the welfare of Canada sufficient to warrant my right to live here. For this privilege of living in Canada, I am grateful.

* * *

A. WIDNALL, Manager, Parks Board, Fort William.

Visitors and newcomers are astounded at the fact that Canada is such a progressive self-governed country with a high standard of living and tremendous industrial development, with an unlimited backlog of natural resources compared with our neighbors the U. S. They are surprised to learn we are no longer a colony still ruled and paying tribute to the motherland, but nevertheless patriotic in allegiance and respectful to the motherland who gave us our independence and made it possible for us to become a great nation of the world; to newcomers who are worthy of their hire a land of opportunity.

Borneo Oil to Ease West Coast Supply

From Our Own Correspondent

VANCOUVER — British Columbia is importing some of its petroleum supplies from Borneo to ease the drain on Pacific Coast oil stocks.

Growing demand is straining California producers who supply a major portion of B. C.'s needs. To help out, Imperial Oil Limited is bringing in one large tanker a month from Borneo.

Oil men are watching the supply situation on the coast as it has a bearing on chances for a pipeline from Alberta to Vancouver.

ALUMINIUM LTD. shares were removed from trading on the Montreal Stock Exchange Nov. 8.

FENIMORE IRON MINES has received payment for 20,500 shares at 55c a share and 52,500 shares at 60c a share, under agreement with Romaine Management. Issued capital is 3,730,585 shares, leaving 1,269,415 shares in the treasury.

ADMIRAL OILS reports William S. Gray, Calgary, has an option one million shares at 30c to 55c a share.

Toughen Alberta Auto Test Program

From Our Own Correspondent

EDMONTON — Failing to get results on a co-operative basis, Provincial Secretary Gerhart has set a Jan. 2 deadline by which all passenger cars and motorcycles in Alberta must have been tested and affixed with an official provincial safety tester.

Legislation was passed last March, making annual safety tests compulsory in Alberta. All cars and motorcycles must be tested annually by July 1, but because this was the first year of the program the July deadline was not enforced.

Only about one-third of Alberta's 160,000 car owners have taken their vehicles through the compulsory tests being conducted by 1,500 approved stations at garages and service stations.

It has been stated unofficially that cars that fail to pass the safety tests will be removed from the roads by police.

3-For-1 Split For Nat. Hosiery

Directors of National Hosiery Mills have approved a three-for-one split of class "A" and "B" shares. Special general shareholder meetings have been called for Nov. 27 to sanction the split.

Present capitalization comprises 7,401 class "A" 60c cumulative no par value shares, all of which are outstanding and 115,577 no par class "B" shares, all of which are outstanding. The "B" shares have moved to a 1951 high of $32½ a share.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JANTZEN KNITTING MILLS OF CANADA net profit for the year ended July 31, 1951, was $35,682 as compared with $65,254 for the previous year. Working capital position stood at $290,508 at July 31, 1951 as compared with $308,607 a year previous.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$79,480	$122,154
Less: Depreciation	14,814	16,122
Income tax	28,984	40,778
Net profit	35,682	65,254
Less: Dividends	15,000	15,000
Surplus for year	20,682	50,254
Earnings per Share and Dividend Record:		
Earned	$0.59	$1.09
Paid	0.25	0.25

BALANCE SHEET

As at July 31:	1951	1950
Cash	$938	$150
Accts. rec.	218,933	187,127
Mtge. rec.	75,000	......
Inventories	399,209	288,899
Total curr. assets	694,580	476,176
Def. chgs. & prep. exp.	13,336	3,132
Ref. EPT	3,878	11,199
Invests. in subs.	2	2
Total assets	949,800	611,458
Bank loan & o/d	145,854	27,947
Accts. payable, etc.	258,218	139,623
Total curr. liabs.	404,072	167,570
Mtge. payable	75,000	......
Capital stock	319,188	319,188
Surplus	151,540	124,700
*After depre. of	231,999	249,295
Working capital	290,508	308,607

Bay OFFICE FURNITURE Company
74 WELLINGTON WEST TORONTO WA. 5434
• FILING CABINETS • CHAIRS • OFFICE SAFES • BOOKCASES • DESKS • STATIONERY CABINETS • HANDY FILES • TRANSFER CASES
Business Essentials ARE Bay's Business

WANTED
Experienced, well-qualified Civil Engineer, for the Town of Bathurst, N.B.
Reply in writing to E. J. Doucet, Town Clerk and Treasurer, P. O. Box 60, Bathurst, N.B., before November 30th, giving full particulars as to experience, qualifications, reference and salary expected.

STRONG, SKILLED EXPERIENCED MEN
Constitute the crews of the big, modern Rawlinson vans — just the type of men you need for fast, efficient office removals. 24-hour service!
M. RAWLINSON LIMITED
MOVING PACKING SHIPPING STORING
610 YONGE-TORONTO
PHONE PR-2171

A PRIMER FOR PRESIDENTS
If you're building new plant facilities, you've probably worried about the cost of the heating system, installation, and materials shortages.
You can STOP these worries now by using DRAVO Counterflo direct-fired warm air Heaters.
They use from ½ to ⅓ less steel and less pipe. No ducts needed in open areas. They throw warm air a minimum of 150 ft. to working areas ... Cut costs 30% to 60% on your heating system ... save fuel and maintenance expense. Use oil or gas. Carry CSA and ULC seals.
HERE'S WHAT ONE PRESIDENT SAYS:
"The Dravo Heater is the best equipment we ever had. Delivery of heat is virtually instantaneous when the unit goes into action—an important fuel saving feature which eliminates the need for anticipating cold spells or keeping the heater in operation when the plant is closed."
WANT TO KNOW MORE?
Write today for a complete report on how your company can benefit by using Dravo Counterflo Heaters. Ask for bulletin 523-H
DRAVO
HEATING DIVISION
MARINE INDUSTRIES LIMITED
SOREL, QUEBEC

OIL LEASES and ROYALTIES in SASKATCHEWAN
Further information on request.
SASKATOON LEASEHOLDS LIMITED
201 Pinder Bldg. Tel. 7234
SASKATOON, SASK.
Reference: Royal Bank of Canada, Saskatoon, Sask.

YOUR TIME-STUDY MAN MUST AGREE
THESE SAVINGS by WALES Fabricators ARE ASTOUNDING!

A radio chassis, 10"x14", with 27 holes and 4 notches was produced including setup in only 9.3 minutes and subsequent pieces in only 1.8 min.
An automotive channel, 28" long with 12 holes was fabricated including setup in only 3.37 minutes and subsequent pieces in only 29 sec.
An electric refrigerator part, 29¾" x 8½" with 10 holes and 4 notches was fabricated including setup in only 5.61 minutes and subsequent pieces in only 37 sec.
An electronic chassis, 12½" x 11¾", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only 6.44 min.
A part for farm equipment, 72½" x 22", with 32 holes and 26" nibbled cut-out was finished including setup in only 12.01 minutes, subsequent pieces in only 2.32 min.
A circle, 24" in diameter with outside diameter nibbled and 5 holes punched was produced in only 4.26 minutes including setup and subsequent pieces in only 2.38 min.
● The above time studies, made under actual production runs with average operators, were taken at random from hundreds of time studies parts.
Wales Fabricators fit into your metal fabricating picture wherever limited runs do not justify expensive, single-purpose dies for punching, notching or nibbling.
Wales patented "Quick Change" System plus up to 165 strokes a minute, makes possible these startling "never-heard-of-before" time study figures.
Check with your time study man and have your secretary write for the complete story in Catalog 10-A.
WALES-STRIPPIT OF CANADA LIMITED
356 SHERMAN AVE. NORTH
HAMILTON, ONTARIO
Specialists in Punching and Notching Equipment

Cockshutt Farm Equipment Limited
(formerly Cockshutt Plow Company Limited)
Rights to Purchase Common Shares
The facilities of our offices across Canada are available to investors wishing to buy or sell rights of Cockshutt Farm Equipment Limited.
We recommend that holders exercise their rights and we shall be pleased to attend to all the details of exercising rights for clients wishing to acquire additional shares.
You are invited to consult us in confidence without cost or obligation, irrespective of the amount involved.
Stock orders executed on all Exchanges.
DOMINION SECURITIES GRPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

EXPERIENCE • SERVICE • INTEGRITY
√ 1. An Objective Analysis
√ 2. The Plan of Action
We are in a position to offer Canadian business and institutions an objective analysis of problems and an intelligent plan of action in the fields of Public and Institutional Relations, Publicity and Printed Material.
John Price Jones Company (Canada) Ltd.
1440 St. Catherine St., W., Montreal
Public and Institutional Relations . . .
Over 30 years' experience

Henry G. Devitt
(Fellow, Society of Actuaries)
Consulting Actuary
Retirement plans installed, supervised and valued
48 Wanless Crescent TORONTO Mayfair 2727

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

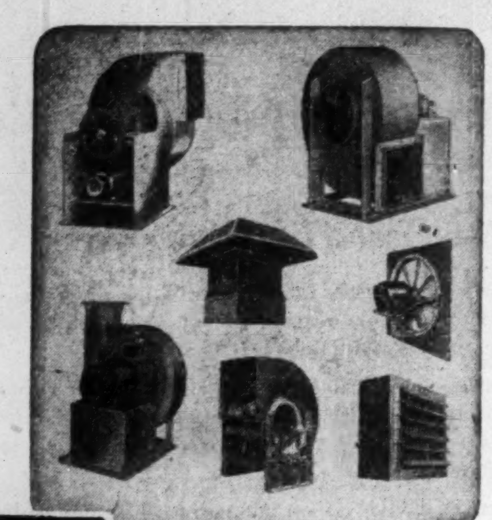
CONSTRUCTION and Logging Equipment
J. S. INNES LIMITED Distributor
930 Millwood Rd. Toronto 17

MANAGEMENT SERVICES....
Organization Surveys
Sales, Distribution and Marketing
Cost, Production and Budgetary Controls
Office Systems
Supervisory Training in Cost Reduction
Time and Motion Study
Incentive Plans
Personnel Selection, Training and Administration
J. D. WOODS & GORDON LIMITED
15 Wellington St. W., Toronto, Canada
J. D. Woods, Chairman W. L. Gordon, President
G. P. Clarkson J. G. Glassco J. A. Lowden
R. Presgrave B. H. Rieger D. M. Turnbull
G. B. Bailey J. J. Carson G. M. McGregor
R. A. Read A. N. Steiner
MANAGEMENT CONSULTANTS

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — WINNIPEG — REGINA
EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA
REPRESENTED IN THE UNITED STATES OF AMERICA AND GREAT BRITAIN

FOR SALE
4 STOREY OFFICE BUILDING
Financial District Vancouver, B.C.
LOCATED
120 FOOT GRANVILLE St. FRONTAGE
and
78 FOOT HASTINGS St. FRONTAGE
MAIN VANCOUVER INTERSECTION
Early possession entire building or good return on investment under new leases. Price, details, photo, location sketch, on application to Mr. D. W. Davidson.
Exclusive Agent
THE YORKSHIRE CORPORATION LIMITED
900 West Pender Vancouver 1, B.C., Canada

New Issue
$400,000
Wm. Stone Sons, Limited
5½% First Mortgage Sinking Fund Bonds Series A
To be dated November 1, 1951 To mature November 1, 1969
Trustee: National Trust Company, Limited
In the opinion of Counsel these Series A Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that any company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of Section 60 of such Act.
A copy of the prospectus will be furnished promptly upon request.
We, as principals, offer these Bonds, if, as and when issued and accepted by us, and subject to the approval of Counsel.
Price: 100 and accrued interest, to yield 5½%
Subscriptions will be received subject to rejection or allotment. It is expected that interim Bonds, later exchangeable for definitive Bonds, will be available for delivery on or about November 15, 1951.
Gairdner & Company Limited Ross, Knowles & Co.



SHELDON
FANS
for industry

WHEREVER AIR IS MOVED MECHANICALLY . . .

When large volumes of air are to be pushed or pulled, there's a Sheldon fan to do the work. Big or small, standard or specialized, whatever type of fans you need, Sheldons can supply them.

MONTREAL
TORONTO
HAMILTON
LONDON
OTTAWA

SHELDONS
ENGINEERING LIMITED
GALT • CANADA

Stanbury & Company
Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

CHEMICALS
FROM STOCK
Including:
SODIUM NITRITE
(Food and Technical Trade)
FORMIC ACID
SODIUM PERBORATE
BETANAPHTHOL
In quantity for immediate delivery from our warehouse.

Inquiries invited
EUROPEAN INDUSTRIAL PRODUCTS LIMITED
11 KING STREET WEST
TORONTO, ONTARIO
PLaza 5845-46
EUROPROD

Packaging Industry Looks At Supply, Demand Picture

Faced with inadequate supplies of such essential raw materials as paperboard, metal and foils, packaging industry planners have seen order backlogs pile up to three and four months' delivery schedules. Although demand has slackened in recent weeks, any increased war tension or new round of inflation could see a new wave of orders.

That's the way some 400 businessmen from all branches of industry reported the picture as they gathered in Toronto this week for the first annual conference of the year-old Canadian Packaging Association of Canada.

Here is the current supply picture, as seen by industry specialists:

"Linerboard production in 1951 is running relatively the same as in 1950, and the carton industry have not been able to meet the demand," F. C. Hayes, president of Container Statistics Ltd., Toronto stated.

The Canadian carton industry requires more production of suitable paperboards, and the necessary converting equipment to handle them. "This problem is under active consideration by several paperboard manufacturers, one has already completed additions and another mill has announced additions to their plant," Mr. Hayes says. There will likely be a poor delivery situation in this industry, however, for at least the next two years, it was said.

There is some indication of a drop in purchasing of many commodities such as automobiles, refrigerators, washing machines and many other items shipped in fibreboard containers. If this reduces requirement on cartons below 325,000 tons, then the delivery situation will be under control, but this appears the only factor which will ease the situation which has existed over the past year.

Based on the historical increase in carton demand over the past 10 years, there is every indication that by 1956 the container industry would require approximately 450,000 tons of material and "I feel that a very critical situation may develop, particularly in the event of any major hostilities in the next few years, unless the necessary papermaking equipment is installed and operated in Canada," Mr. Hayes said.

Paperboard and paper boxes: While the backlog of board orders has been reduced considerably, it still is difficult to get quality materials on short notice, C. W. Stephens, general manager of Dominion Paper Box Co. Torontc stated. This is partly due to the tremendous increase in retail unit packaging. "Take for instance food products (which have consumed about 35% of the total tonnage of board produced) for such items as meats, sea foods, cake mixes, and then add to these the multitude of other items for hardware and clothing, which before have been packed in bulk quantities and which are now being packaged in single units for convenience in merchandising and economy in handling in retail outlets."

The industry position has eased in the last few months, which is in line with business conditions generally. "While we are not yet out of the woods, I think I can say that the paper box industry will be able to give better service and meet the demand in the competitive market in '52," Mr. Stephens said.

Metal Containers: "We feel sure there will likely be an adequate supply of perishable foods containers—almost regardless of military developments—as was the case during World War II," G. H. McVean, manager of sales, American Can Co., Hamilton stated.

Considerable progress has been made toward elimination of tin in containers for products that don't need sterilization. "Our search is not merely for tin substitutes but for ingredients and methods which, by providing a can as good or better functionally and economically than the can known today, will eliminate necessity of falling back on substitute containers as in last war," Mr. McVean said.

Flexible Packaging Materials: (this includes everything from a tooth paste tube to a potato sack). "Supply situation at present time is reasonably good, but subject to change overnight by international bidding for supplies," Aubrey D. Bone, general sales manager, Canada Foils Ltd., Toronto, stated. Tinfoil, lead foil or composition foil in so far as packaging is in free supply. Aluminum foil is made from a material which is on quota. Picture for 1952, however, does not look dark. Cellophane in much better supply.

Imported Glass and Plastic Containers: Glass containers seem to be plentiful, and barring an all-out war, where many conversion items would require glass, no shortage is anticipated. H. Korolnek, general manager, Consolidated Bottle Co., Toronto, stated. Polyethylene is still sought for an ever-increasing variety of products. It seems to me that for a while yet we will be dependent on certain imported containers, particularly in glass, and to a certain extent, in plastics, where total volume in Canada does not warrant their manufacture here," Mr. Korolnek said.

At a recent meeting of the Board of Directors of The Bank of Nova Scotia, Mr. Ole Berg, Jr., Toronto, who is President of the British American Oil Company, Limited, was elected a Director of the Bank.*

Cdn. Oil Cos. Sales Increase

Sales of Canadian Oil Companies in 1951 are showing a "satisfactory increase" and despite higher wages and costs in most items of expenses, earnings before income tax should be comparable with 1950, President W. Harold Rea states. Increased income tax rates will, however, reduce earnings after tax to below the 1950 figure. (Net profit in 1950 was $1,140,453, equal to $1.68 a common share.)

Profits per common share will be reduced through dividends of $200,000 on the preferred stock sold in 1950 in connection with financing the new refinery. Despite these factors the 1951 net earnings are expected to cover all dividend requirements for the year, Mr. Rea states.

Construction of the refinery near Sarnia is proceeding in a "satisfactory" manner, it is said. While material shortages have been encountered progress to date would indicate that the refinery will go on a stream in late spring of next year.

Record Pack In B. C. Salmon

VANCOUVER — Fraser River salmon pack this year was the biggest in 36 years.

Lloyd Royal, director of the International Salmon Commission, said that 53% of the harvest went to Canadian canners and the remainder to the U. S. Total pack was 255,000 cases.

Canned salmon pack for all of B. C. is at a post war high. As of Oct. 27, the pack was 1,910,603 cases (each case is 48 lbs.). Highest pack on the same date for previous postwar years was 1,474,497 in 1947.

***Tops* in sales because they keep costs *down*!**

Month after month, year after year, International Trucks cut hauling costs and give you better on-the-job performance.

Where's the proof? — in the carefully-kept cost records of heavy-duty haulers; the same men who have kept Internationals first in heavy-duty truck sales for 19 years. Their records are black-and-white proof that Internationals give you lower operating and maintenance costs even on the toughest jobs.

Where's the pay-off for you? — every new International Truck is *heavy-duty engineered* with extra stamina in every part to give you this same cost-cutting performance with longer truck life on *your* job.

You get the right truck for your job

When you buy a new International Truck yc don't gamble with a "misfit" truck. You get tl engine, the transmission, the axle, *everythir* specialized to fit your particular job. You get truck that's built to last and give you mo: efficient on-the-job performance. That's wh over half the Internationals built in the last 45 years are still in operation.

You get a truck that drivers go for

The better a driver likes his truck, the better care he takes of it. That's why every new International is specialized from the driver's standpoint, too. An all-new steering system gives the driver more positive control from a more comfortable position. New Super-maneuverability lets him turn in the shortest *practical* circles — helps him in the tight spots.

The new Comfo-Vision Cab is the "roomiest cab on the road." It has mighty comfortable, fully-adjustable seats. And the driver enjoys full-front visibility through the one-piece Sweepsight windshield.

With 87 basic models, thousands of specialized variations, in the world's most complete line of trucks, you're sure of getting the right truck for your job. See the new International Trucks at your nearest International Truck Dealer or Branch *now*.

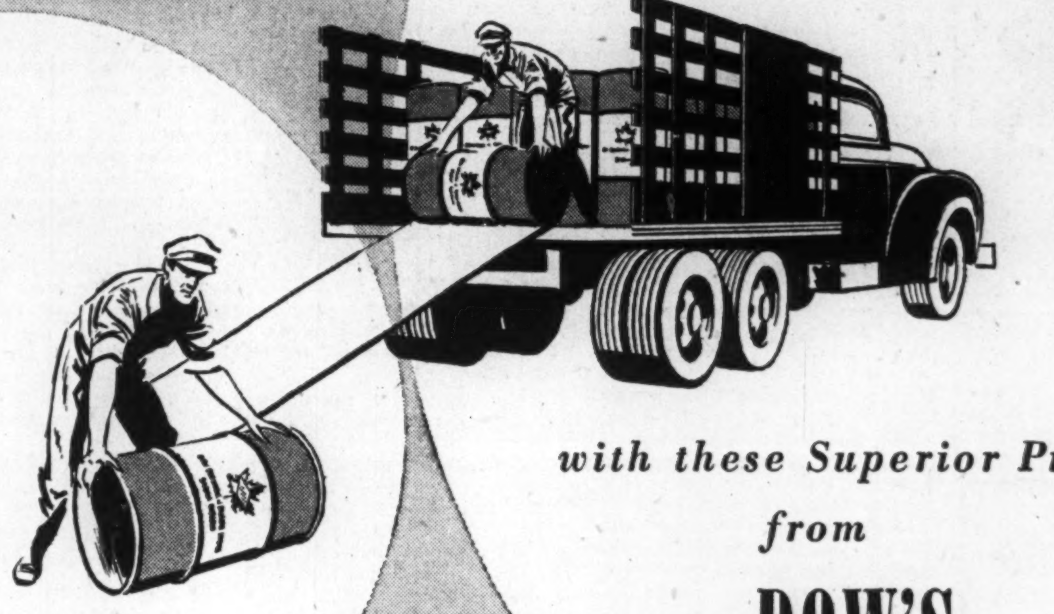
International Trucks are made in Canada at International Harvester's Chatham Works, Chatham, Ontario

International Harvester Company of Canada Limited, Hamilton, Ont.

35-868

See the new
INTERNATIONAL TRUCKS
Every model heavy-duty engineered for the long haul

fill your **SOLVENT** *requirements*



with these Superior Products from

DOW'S SARNIA PLANT

From Sarnia, Dow offers Canadian industry three outstanding solvents:

1. Dow trichloroethylene (Dow-TRI) nonflammable and nonexplosive. Used in degreasing. Readily dissolves mineral, animal and vegetable oils.
2. Dow perchloroethylene with its high boiling point is nonflammable and highly effective in a wide range of uses from dry cleaning to metal degreasing.
3. Dow carbon tetrachloride — also nonflammable and nonexplosive — is a general purpose solvent with the same high quality as other Dow products.

DOW CHEMICAL OF CANADA, LIMITED
TORONTO • MONTREAL • REGINA

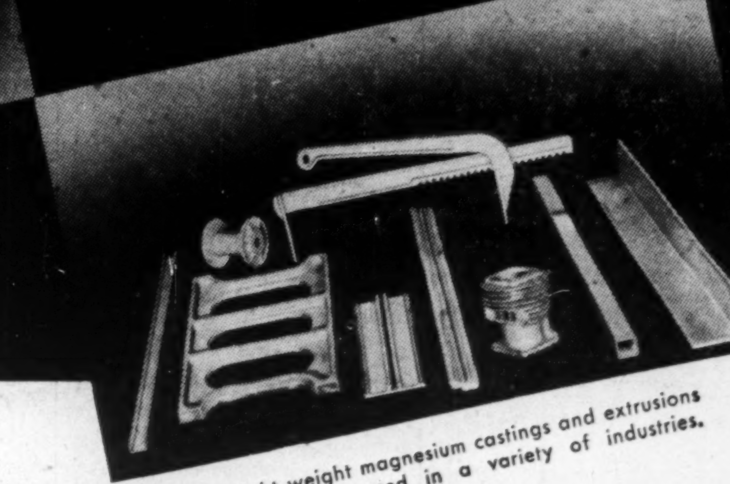
Dow has the right solvent for you!

DOW CANADA

TOOL MANUFACTURER CAPITALIZES ON LIGHT WEIGHT MAGNESIUM

ECONOMICAL LIGHT WEIGHT CASTINGS PRODUCE POPULAR, FAST-SELLING PIPE WRENCH

Magnesium pipe wrench makes light work of a big job.



Light weight magnesium castings and extrusions are widely used in a variety of industries.

A. B. Jardine and Company with 80 years experience in the tool business have switched to light weight magnesium for their newest line of pipe wrenches. The result? A tool which reduces fatigue to a minimum — great popularity with workers — and a fast selling line for the manufacturer.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features—**light weight, high strength, excellent machinability,** and **reasonable cost.** For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED
320 BAY STREET • TORONTO, CANADA

Where Can Canada Sell More Abroad? Exporters Look at Our World Trade

Canadian exporters were told this week they just aren't working hard enough in the booming Latin American market; that they're overlooking opportunities for the long term worth cultivating in Asia; the future of their trade with Europe is unpredictable.

These were the highlights of reports made by area officers of the Department of Trade & Commerce in forums held during the annual convention of the Canadian Exporters Association in Toronto.

"Latin America," said Alfred Savard, the Department's Area Officer for the 20 countries involved, "represents today's greatest field of opportunity for Canadian exporters. Here are 20 separate and distinct markets where we've only scratched the surface, even though $132 millions we've sold there in the first nine months this year represents a record for the area.

"Here you'll find at least one new market for every single product of Canada. All have dollars to pay for essential requirements. Several are well supplied with dollars. All are in a better position to absorb a full range of Canadian products than at any time since 1944. But we just aren't making a real selling effort. It's Latin American buying rather than Canadian selling that's making this a record trade year."

Some advantages listed by Mr. Savard:

—Canada occupies in Latin America a place of respect and interest few other countries enjoy.

—Air transportation (as plentifully used within the area as streetcars in Canada) makes the market as easy to reach from Montreal or Toronto as Newfoundland or the Prairies.

—The market is continually expanding with industrial development.

—We can compete with U. S. and European exporters but unless Canadian exporters make a real drive now they're in danger of losing out to Austrians, Swiss, Belgians, Danish, Germans, Japanese.

—Most promising areas: Brazil, Mexico, Venezuela, Cuba, Panama, Dominican Republic, Haiti, El Salvador, Honduras, Colombia.

Outlook in Asia as given by Area Officer R. K. Thompson:

A tough proposition but aggressive action and close interest can build up a market that can't fail to grow under the impetus of present and projected programs of industrialization; development of the area through the Colombo plan, Mr. Truman's Point Four program, International Bank and United Nations assistance.

Ceylon, India, Pakistan, Malaya, Indonesia, Thailand the best areas. Some concessions (substantial in the case of Ceylon) made in respect of import controls recently, though these remain over-all a formidable problem.

Europe, as seen by Area Officer K. Nyenhuis:

Unpredictable in light of defense demands on the economy, serious exchange problems. Canada's position is bound to be affected by a situation which sees balance-of-payments problems worsening for most European countries even though their exports are increasing at a greater rate than imports.

The immediate future not bright although in the current year our exports have been running at between 30% and 50% up on 1950. Best opportunities exist in greater participation in European trade fairs by Canadian exporters if only to keep their names before European buyers.

Over-all export situation as seen by Quintin J. Gwyn, outgoing president, CEA:

Despite gloomy forecasts earlier in the year, we can now look forward to another record year in Canada's foreign trade which may well amount to rather more than $7,000 millions. The over-all picture of Canada's export trade is encouraging. The prices of most basic Canadian materials, which represent a substantial part of our exports, have been well maintained despite the fact that world prices for many basic commodities have fallen.

Canada is becoming a great industrial nation, but there is still a very substantial volume of her exports in basic materials. When this year closes, our figures will show that our exports of manufactured products have declined in 1951 rather than increased.

Also, in the last four years, with Canada's exported raw products showing yearly increases, the volume export of Canada's manufactured goods has actually diminished. Iron ore at a sale price of $10 per ton is a poor substitute for the sale abroad of a finished Canadian article at $80 per ton.

It is with some misgiving that we note that no less than 65% of our export trade is being done with our neighbor to the south.

Can Canada and the U. S. expand, each to its maximum, by this tendency of taking in each others washing? I do not believe it is sound for Canada to be closely tied to the U. S. economy with its past history of fairly violent ups and downs. I do think it wise for us, while continuing to develop our U. S. business, to explore every avenue so as to extend our export trade in other areas.

The dead hand of tariffs still clutches the living organism of international trade and nullifies to a large extent the honest and sincere efforts to restore it to a healthy condition. On the side of tariff reductions, all that one can say is that the spirit of bargaining still remains and concessions have been niggardly and disappointing.

If the U. S. now were to adopt an ever broadening policy of lower tariffs, the whole world including, of course, the U. S. itself, would benefit tremendously.

Text of Resolutions

Here are the texts of resolutions passed at the Canadian Exporters Association convention:

TRADE FAIR

To suggest to our Government to continue the Trade Fair with emphasis on developing it as a Canadian Trade Fair both for domestic and export business and that serious consideration be given to omit the word "International" to encourage increased Canadian participation.

To appeal to members and generally to all firms interested in domestic or foreign trade to participate actively as exhibitors in the Canadian Trade Fair.

TRADE WITH U. S.

That our Government exert every possible effort by negotiation and all other means to arrest the trend to concentration on U. S. trade, so that our trade both in export and import shall be increased with the balance of the world.

U. S. CUSTOMS

To request our Government to continue its efforts on the highest possible level to urge the adoption by the United States Congress of the Customs Simplification Act of 1950.

MATERIALS SUPPLY

That the Department of Defense Production and the Department of Trade & Commerce should give proper consideration to the allocation of scarce materials for the production of goods for export to maintain our present markets.

ST. LAWRENCE SEAWAY

That the St. Lawrence Seaway should be constructed as soon as possible, with or without the participation of the U. S. Government.

COMMONWEALTH TRADE

That the Government enter into negotiations with the governments of Sister Dominions to the end that two-way trade within the Commonwealth may be restored and increased and that consideration should be given to the establishment of a Dominions Dollar-Sterling Trade Board to explore all means by which the Sister Dominions might increase their exports to Canada, and in turn, our exports to them.

GRAIN TRADE

That the Government and the grain producers of Canada give immediate consideration to the impact of government control over marketing of wheat and grains so that corrective measures may be taken before irreparable injury is done to our export trade in grain and grain products.

DEFENSE MATERIALS

With due recognition to the responsibilities of Canada as a member nation of the British Commonwealth and the North Atlantic Treaty Organization, Canada should use its present bargaining position as a supplier of essential and scarce materials and products to improve its present position for the export of those products which Canada desires to supply to export markets and in addition, should take all possible action to ensure continuity of our position on an equal competitive basis as a supplier to those countries which are now seeking our assistance.

TRADE CONFERENCE

All Canadian Government delegations participating in international trade and tariff negotiations should make provision for the inclusion of representatives of Canadian trade and industry as accredited delegates.

Cite Year's Best Direct-Mail Pieces

Certificate awards were made at Toronto this week in the eighth 25 Canadian Direct-Mail Leaders Contest, sponsored by Provincial Paper Ltd.

Only direct-mail pieces, English or French, designed and produced in Canada of Canadian materials for advertisers having their principal place of business in Canada were eligible.

Competition was divided into five groups, each with five winners without rank. Idea, layout, copy, physical quality and effectiveness were prime considerations. Winning sponsors in each group were:

Single Direct-Mail Pieces: Bank of Montreal—booklet; Canadian Industries Ltd., Montreal—handbook; Rous & Mann Press Ltd., Toronto—folder Shirriff's Ltd., Toronto — folder; Trane Co. of Canada — booklet.

Direct-Mail Campaigns: Ayerst, McKenna & Harrison Ltd., Montreal—10-piece blotter; Bell Telephone Co. of Canada, Montreal—7-piece folder; F. H. Deacon & Company, Toronto—4-piece folder; Goodyear Tire & Rubber Co. of Canada, New Toronto—3-piece booklet; J. and J. Sutherland, Woodstock, Ont.—4-piece folder.

Catalogues: Barrett Co., Montreal; Cockshutt Plow Co., Brantford, Ont.; Ronson Art Metal Works (Canada) Ltd., Toronto; Steel Co. of Canada, Hamilton; Wallaceburg Brass Ltd., Wallaceburg, Ont.

Internal and External House Organs: Aluminum Co. of Canada, Arvida, P.Q.—internal-external; Brewers' Warehousing Co., Toronto—internal; Canadian Bank of Commerce, Toronto—internal; Hudson's Bay Co., Winnipeg — external; Massey-Harris Co., Toronto—internal.

Calendars: Canada Malting Co., Toronto—desk; Johnson Motors, Peterborough, Ont.—novelty; Office Specialty Mfg. Co., Newmarket, Ont.—pocket; James Richardson & Sons Ltd., Winnipeg—wall; Rolph-Clark-Stone Ltd., Toronto—wall.

KLONDIKE-KENO MINES has received payment covering the underwriting on 300,000 shares at 25c a share, under agreement with Stuyvesant-North Ltd. Issued capital is 1,900,005 shares, leaving 2,099,995 shares in the treasury.

OIL SELECTIONS has received payment of the balance of the Nov. 1 option installment, for 15,000 shares at 15c, with an additional 30,000 shares at the same price to apply on Dec. 1 option installment, under agreement with Zenith Securities. Issued capital is 2,630,000 shares, leaving 370,000 shares in the treasury.

Electro-Vox SETS

ALL OF YOUR STAFF WITHIN

HEARING DISTANCE

Instant speaking contact to all key points in your business.

PRODUCTION DOUBLED

Employees stay on the job, more "inside" 'phone calls eliminated, more work accomplished!

No more hurrying and scurrying about the place . . . no man hunts.

ELECTRO-VOX is a wholly owned and operated Canadian company, with branches throughout Canada, and factory-trained specialists and service men.

Mail this coupon for particulars.

ELECTRO-VOX INC.
2222 Ontario Street East, Montreal.
Please send information as to the amount of money ELECTRO-VOX can save an establishment.

NAME ....
ADDRESS ....
CITY .... F.P. 17-11-51

"PROTECTION AGAINST INFLATION"

Ask your Investment Dealer for the above folder and prospectus of

CALVIN BULLOCK Ltd.

SPECIALISTS IN CONSOLIDATING AND SHIPPING LESS THAN CARLOAD SHIPMENTS THROUGHOUT CANADA

Our Export-Import Services Extend Throughout the World

MUIRHEAD FORWARDING LIMITED

TERMINAL BLDG. TORONTO EM. 4-3387

For Further Information
Please contact your closest local representative

In Newfoundland—St. John's, Cornerbrook. In Nova Scotia—Sydney, C.B.I., Halifax, Truro. In New Brunswick—Moncton, St. John. In Quebec—Montreal, Victoriaville. In Ontario—Toronto, Hamilton, Waterloo, Stratford, Owen Sound, Fort William, Kirkland Lake. In Manitoba—Winnipeg. In Saskatchewan—Regina. In Alberta—Calgary, Edmonton. In British Columbia—Vancouver. In England—London and Liverpool

The Forwarding Company that Works With You and For You

W. J. McCOY

Chartered Accountant

Phones EM. 3-2329-2320

100 ADELAIDE ST. W. TORONTO

In Ottawa . . .

PUBLIC RELATIONS

Publicity, Information and Research, Press and Radio Writing, Client Representation

CANADA INFORMATION AGENCY

John S. Connolley, *Director*

18 Rideau, Ottawa Tel: 5-3650

Government of Canada Bonds
Provincial, Municipal,
Public Utility and
Industrial Securities

. . .

Orders accepted for execution on all stock exchanges.

. . .

Royal Securities Corporation Limited

Montreal, Toronto, Halifax, Saint John, Quebec, Ottawa, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver, Charlottetown, St. John's, Nfld.

51-3

ALL AIRLINES WILL ANSWER

When You Dial

EM. 3-3266

for plane fares, tickets, schedules, air information

As Official agents for EVERY Airline, we can supply air tickets to anywhere, at official rates. Bookings made over TCA, BOAC, KLM, PAA, SAS, TWA, WAL, AAL, AF, BNF, BEA, BCPA, CPA, CAP, CAI, C&S, NWA, PANAGRA, PAL, EAL, NAL, NEA, Etc.

Representative Air Fares. Toronto to:

Boston	$31.30	New Orleans	89.50
Chicago	31.55	Ottawa	18.40
Detroit	15.25	Philadelphia	30.45
Halifax	66.45	Pittsburgh	18.85
Los Angeles	121.65	Vancouver	124.05
Miami	90.35	Washington	29.15
Montreal	25.00	Winnipeg	77.65
New York	24.25		

10% reduction on return tickets. Half-fare for wife and children traveling Mondays, Tuesdays, Wednesdays.

Overseas Return Fares Montreal to:

Ireland	$501.00	Scotland	$515.30
England	$542.30	Italy	$700.30
France, Holland, Belgium			$570.80

Bookings arranged on shortest notice

Excursion Fares Toronto and Return

Tampa,	$108.00	Bermuda	$134.60
Nassau,	$143.00	Havana,	$156.70
Jamaica,	$204.70	Mexico,	$221.80

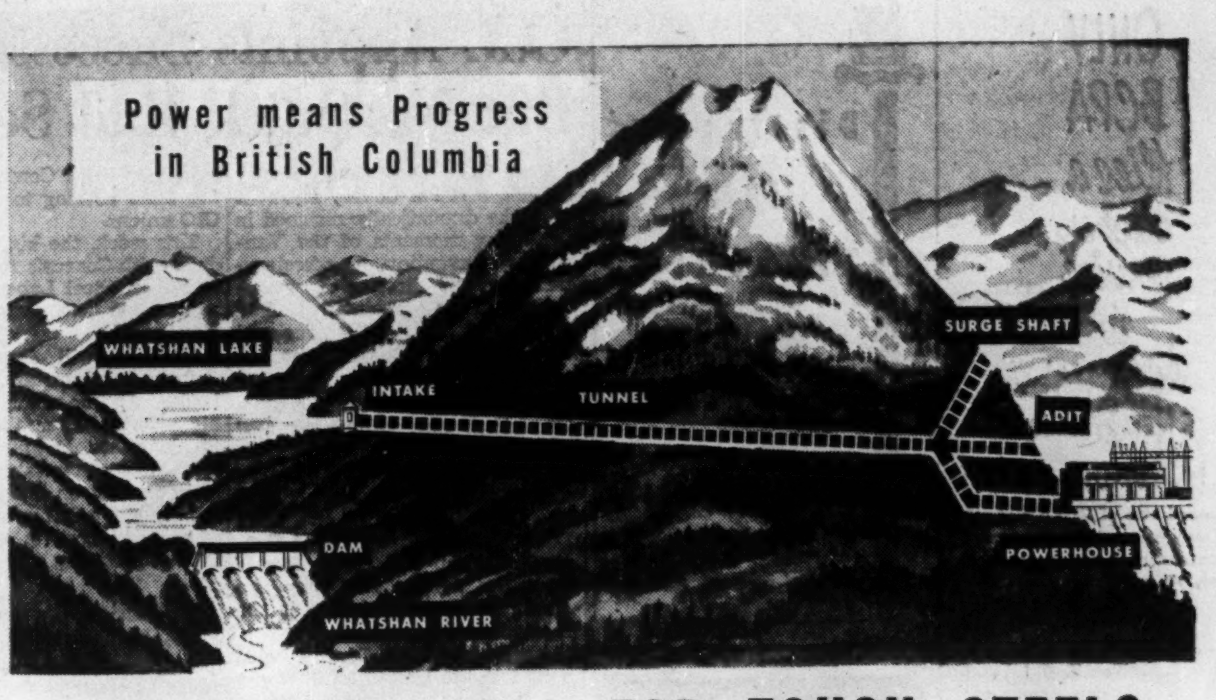
ALL-EXPENSE AIR TOURS

$56.40 — 4-day New York Air Tour, leave any day. Includes return air hotel accommodation, sightseeing.

Following Air-Tours include return air fare, hotel, meals, sightseeing. Leave any day. Full details gladly sent.

Bermuda, 8 days $190.60
California-Mexico, 10 days $329.35
Mexico-Acapulco, 11 days $338.40

Union Travel Service
9A QUEEN ST. EAST (at Yonge)
TORONTO, ONT. Phone EM. 3-3266



TOUGH JOBS CALL FOR TOUGH STEELS

in the B.C. Power Commission's Great New Whatshan Hydro Electric Project

In June of this year, the British Columbia Power Commission's 6½ million dollar development at Whatshan in the rugged Arrow Lakes country began generating 33,000 horsepower for 14,000 customers in the North Okanagan and Kamloops area. This new project represents a big forward step in the electrification of the province, and also an outstanding achievement in hydro engineering. It involved drilling 2½ miles of tunnel through a mountain, to carry water from Whatshan Lake to a generating station on Lower Arrow Lake.

STAINLESS STEEL ASSURES LONG, TROUBLE-FREE LIFE FOR GIANT TURBINES

The Allis-Chalmers hydraulic turbines installed in the Whatshan powerhouse each produce 16,500 brake horsepower at a speed of 600 rpm under a head of 690 feet of water. The relatively high water velocity led designers to anticipate trouble from erosion and pitting due to cavitation. To guard against this, stainless steel was used for runners and other critical components of the turbines. "Experience and research have shown that stainless steel has the property of resisting erosion and pitting in hydraulic turbines", say Allis-Chalmers engineers . . . another example of the countless ways in which this versatile, ever-bright miracle metal is serving Canadians in industry and in the home.

The two Whatshan turbines are shown at left, prior to installation.

ATLAS MINING STEELS HELP SET ROCK TUNNELING RECORD

According to the Vancouver Daily Province, tunnelers on the Whatshan project may have set a world speed record in cutting the 12-foot hole which carries water through the mountain. Behind schedule because of cave-ins, the Miners Western Limited crew were offered bonuses in an effort to catch up. In one month they smashed their way through 1101 feet of rock, averaging 42 feet a day, and advancing no less than 54 feet one day.

Atlas Steels Limited are proud of this record and of the fact that Atlas drill steels — standard of excellence throughout the mining industry — were used exclusively in the difficult operation.

ATLAS STEELS

12-51

ATLAS STEELS LIMITED, WELLAND, ONTARIO
CANADA'S PIONEER PRODUCERS OF FINE ALLOY STEELS FOR SPECIAL INDUSTRIAL USES
Warehouses at: Montreal, Toronto, Hamilton, Windsor, Winnipeg, Vancouver

Increase manifold and multiple copy production from 15 to 50%

WITH AN

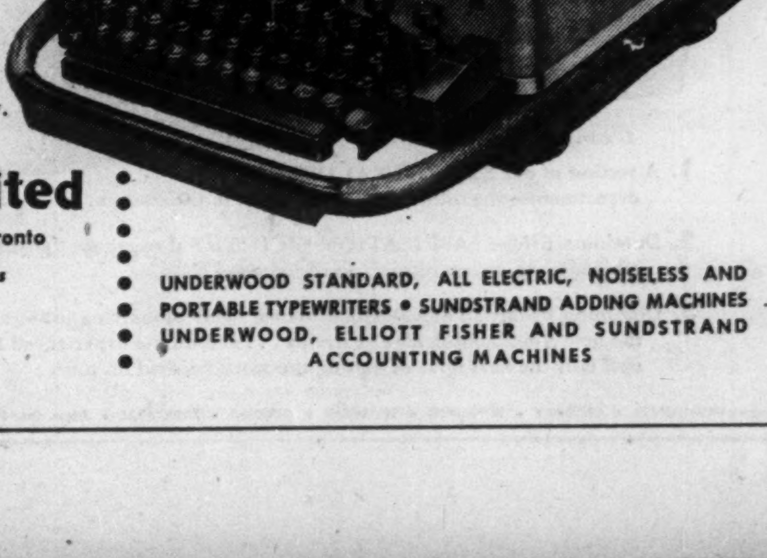
Underwood de luxe *All Electric* Typewriter

The Underwood ALL Electric typewriter brings you the same advantages that electrically operated adding and calculating machines have brought to modern business offices.

This high speed electric typewriter turns out multiple reports, legible carbons, clean cut stencils and distinctive correspondence rapidly and efficiently. All work is uniform, individual output is increased and typist fatigue sharply reduced.

Every control is electrically operated. Hands need never leave the keyboard because Underwood, and *only Underwood* has time-saving, automatic electric margins.

See all the work this great machine can do. For a complete demonstration, in your own office—Call Underwood now.



Underwood Limited
Head Office: 135 Victoria Street, Toronto
Branches in All Principal Canadian Cities

UNDERWOOD STANDARD, ALL ELECTRIC, NOISELESS AND PORTABLE TYPEWRITERS • SUNDSTRAND ADDING MACHINES
UNDERWOOD, ELLIOTT FISHER AND SUNDSTRAND ACCOUNTING MACHINES

ONLY BCPA flies a sleeper service to AUSTRALIA & NEW ZEALAND

AT NO EXTRA COST!

Aboard one of BCPA's giant DC-6's you enjoy every travel comfort and convenience—and, at no extra cost, the relaxation of full-length sleepers. Fly BCPA to Australia or New Zealand and you can time your trip more flexibly—with flights twice weekly. Flight to Sydney from Vancouver—33½ hours—to Auckland—31 hours. Stop-over at San Francisco, Honolulu or Fiji at no additional fare. Enjoy this fast, dependable service.

General Agent. TRANS-CANADA AIR LINES *or your Travel Agent.*

BRITISH COMMONWEALTH PACIFIC AIRLINES

"THE SOUTHERN CROSS ROUTE"

Distinctive FINE TAILORING *for* GENTLEMEN

Lloyd Bros.

69 WEST KING ST., TORONTO

DAVIS COMBUSTION CONTROLS

Includes manual, semi-automatic and automatic systems for domestic and industrial equipment. Safeguards combustion.

Davis AUTOMATIC CONTROLS Limited

CLASS A WEEKLY NEWSPAPERS

OUR MARKETING RESEARCH DEPARTMENT IS READY TO HELP YOU

Class A Weeklies of Canada
H. A. Sandison, 302 Bay St., Toronto, EM. 4-2832
432 Ontario St. W., Montreal 2, La. 8214
423 Hamilton St., Vancouver, Ma 1857

LABOR ROUNDUP

CCL Appoints Successor to Conroy But No Quick End Seen to Troubles

By RONALD WILLIAMS

The CCL this week finally decided that Pat Conroy meant it when he dramatically resigned in the dying moments of the Vancouver convention, as secretary-treasurer and director of organization: They appointed Donald MacDonald, 42, CCL regional director in the Maritimes, to succeed Conroy.

In doing so, the CCL Executive Committee did nothing to heal the breach which led to Conroy's resignation. In fact, MacDonald's appointment may have widened it. In more ways than one, MacDonald is a carbon copy of Conroy. That the CCL picked him is taken as a sign that they are determined not to give in to the Millard faction.

MacDonald, like Conroy holds a card in the United Mine Workers. He was a UMW official before he joined the CCL staff.

It's no secret that there's no love lost between Millard's CIO Steel Workers and John L. Lewis' Mine Workers, either here or in the U. S.

Across the line, the bitterness stems from the time Lewis pulled his huge Mine Union out of the CIO.

Since then, Lewis has been sniping at various CIO leaders, including President Phillip Murray and Walter Reuther.

This enmity has slopped over into Canada. But there is additional cause for hard feelings on this side of the border.

While UMW does not belong to the CIO, it does belong to the CCL which is the CIO's voice in Canada.

This puts the Mineworkers in a unique position. They have no say in CIO affairs in the U. S. but they do in Canada, at least as far as the CCL is concerned.

This CIO-UMW difference has been reflected in just about all the trouble the CCL has been having lately.

By appointing another UMW man to succeed Conroy, the CCL has done nothing to appease the CIO unions.

This week, the big Steel union dealt with Conroy's resignation in its paper, Steel Labor and wrote what could be a postscript to the affair:

"Nobody will deny that Pat Conroy has been an outstanding leader. And no union appreciated his efforts better than did the Steelworkers. But no trade union—no labor congress, can afford to be dependent on a single individual . . . If the CCL were that kind of organization, it would have fallen apart long ago . . ."

* * *

AFL Getting Results

The AFL-TLC section of Canadian labor doesn't make the front pages as often as the aggressive, vociferous CIO-CCL. And many CIO-CCL chiefs look down their noses at their AFL-TLC counterparts as doddering reactionaries.

But when it comes to getting results, particularly on the Communist union front, where they are supposed to be weakest, the conservative AFL-TLC group takes a back seat to no one.

This week they could boast of another major victory against the Reds — to go along with two others: the sinking of the Canadian Seamen's union and elimination of Red leadership in the Canadian section of the AFL Chemical Workers.

Against this, the CIO-CCL could only show one victory in any way comparable: chopping off Red leadership of the B. C. section of the CIO Woodworkers.

Ontario Board Ruling

The latest AFL-TLC victory, scored earlier in the year, was confirmed last week by the Ontario Labor Relations Board: it tossed out the last of 18 claims by the Communist-led Canadian Union of Woodworkers that it represented bushworkers in Ontario's important pulp and paper industry.

The CUW is the rump outfit started by Communist Bruce Magnuson (former party official) when he and his aides were expelled from the Lumber and Sawmill Worker's union by the parent body, the AFL Carpenters.

The Board's decision made Magnuson look pretty silly. He had gone through Northwestern Ontario boasting that his splinter outfit had 9,000 members. In Toronto, he threatened to call a strike "automatically" if the industry signed a labor contract with anyone but him.

The industry, in effect told Magnuson to go peddle his Moscow product elsewhere, and renewed its agreement with the now "clean" Lumber and Sawmill union.

There was no strike. Proceedings before the Labor Board showed why: Magnuson couldn't show anything close to 45% membership required to get a vote. In fact, in some applications, he couldn't show a single member, asked permission to withdraw them, was refused. Instead, he got a tongue-lashing for wasting the Board's valuable time.

This week, nothing daunted, Magnuson was turning his efforts to another field. He was running as an "Independent Labor" candidate in the Port Arthur riding in the Ontario general election.

* * *

Curb on Strikes

For almost two months, British Columbia's Industrial Conciliation and Arbitration Act has been probed and dissected before a five-man Legislative Board.

Last week, the inquiry began to warm up for the first time when 17 of the chief employer groups in the province submitted a joint brief.

The cause of the heat was not what the brief proposed, as much as the decision of the employer group not to appear in person before the Board and submit to cross-examination.

Labor immediately got hot and demanded that the joint brief be ignored. But Chairman Arthur J. R. Ash said he was bound to accept all briefs whether the sponsors appeared or not.

Highlight of the brief itself was a proposal that labor took issue with just as violently: some restraint on the use of the strike weapon "in view of the radical change which has taken place in the whole world economy since the strike weapon was first invented in the days of the ancient guilds.

"A strike, in a machine shop or engineering plant in B. C. today affects every basic industry and might conceivably . . . deprive thousands of other employees of employment . . . and deprive vast numbers of the public of essential products or services."

The employers would curb strikes by requiring that no union be allowed to strike unless a majority of all workers in the bargaining unit vote for it. At present unions can strike if they get a majority of those who do vote.

Other proposals:

—A small craft union in a big plant should not be able to strike and shut down the whole operation.

—The B. C. Act should specifically define membership in good standing (as in Ontario). They suggest membership for at least three months with dues not in arrears for more than one month.

—The Labor Board should have some control over settling of union initiation fees and dues.

—Board chairman should get higher fees to attract higher calibre men.

—Better pay for members of the Board and extension of their term of office from five years to 10.

—The Board should have authority to keep perishable goods moving during a strike.

* * *

Labor Briefs

Strike of Edmonton's transit employees averted by last minute decision by City Council to give union 16c recommended by arbitration. Council had been holding out for 14c. Motormen will now get $1.42 an hour.

ELECTROSTATIC PRECIPITATORS *for* *Power Plants* *Chemical and Metallurgical Plants, Cement Plants, etc.*

F. W. Chambers AND COMPANY LIMITED
1450 YONGE STREET TORONTO

West'ghouse Plant To Move to Granby

Canadian Westinghouse will move its lighting division from Hamilton to Granby, Que. The move is being made because of the rapid growth of the company's activities at Hamilton. Manufacturing operations will start early in 1952 at Granby, in a new 25,000-sq.ft. plant. It is on a three-acre site and can be enlarged to four times its present size.

The new plant will make several types of specialty lighting for the Canadian market. These include street, aviation, and flood lighting; commercial and industrial incandescent and fluorescent equipment and infra red lighting. Seven Hamilton executives will be in charge, with S. C. Smith as manager, E. I. Morwick, plant manager. As far as possible Hamilton personnel is being absorbed in other divisions in Hamilton, company announces.

DOLLARS

Make your dollars work productively for you. Careful investment in sturdy securities will make your dollars grow and bring you a good return.

Let us help you put your dollars to work by the wise selection of securities.

Cochran, Murray & Co. Limited
DOMINION BANK BUILDING
TORONTO
EM. 3-9161

Wolf THE FINEST ELECTRIC TOOLS IN THE WORLD
2271 BLOOR ST. WEST
TORONTO 9, ONTARIO
WAREHOUSES
MONTREAL TORONTO VANCOUVER
SERVICE DEPOTS
MONTREAL, TORONTO, CALGARY, EDMONTON, VANCOUVER

Wolf ELECTRIC TOOLS

What's behind the man with the Gun?

What's *behind* is often more important than what you *see*—especially in steel fabrication.

This skilled riveter is one of the last links in a long chain of endeavour in which Dominion Bridge research men, designers, shop men and erection engineers work together as a team. They are ready and prepared to serve industry and the Nation in the trying times ahead.

Illustrated:

1. A section of our STRUCTURAL DESIGN department—one of the largest and finest in the country;

2. Dominion Bridge FABRICATION FACILITIES throughout Canada are typified by this view of part of our Toronto plant.

3. Dominion Bridge RESEARCH has helped many pioneering jobs—as for example, the new Aluminum Bridge at Arvida . . ; and on the experienced ERECTION staff falls the final onus of getting the work finished on time.

*Other Divisions: BOILER • PLATEWORK MECHANICAL • WAREHOUSE

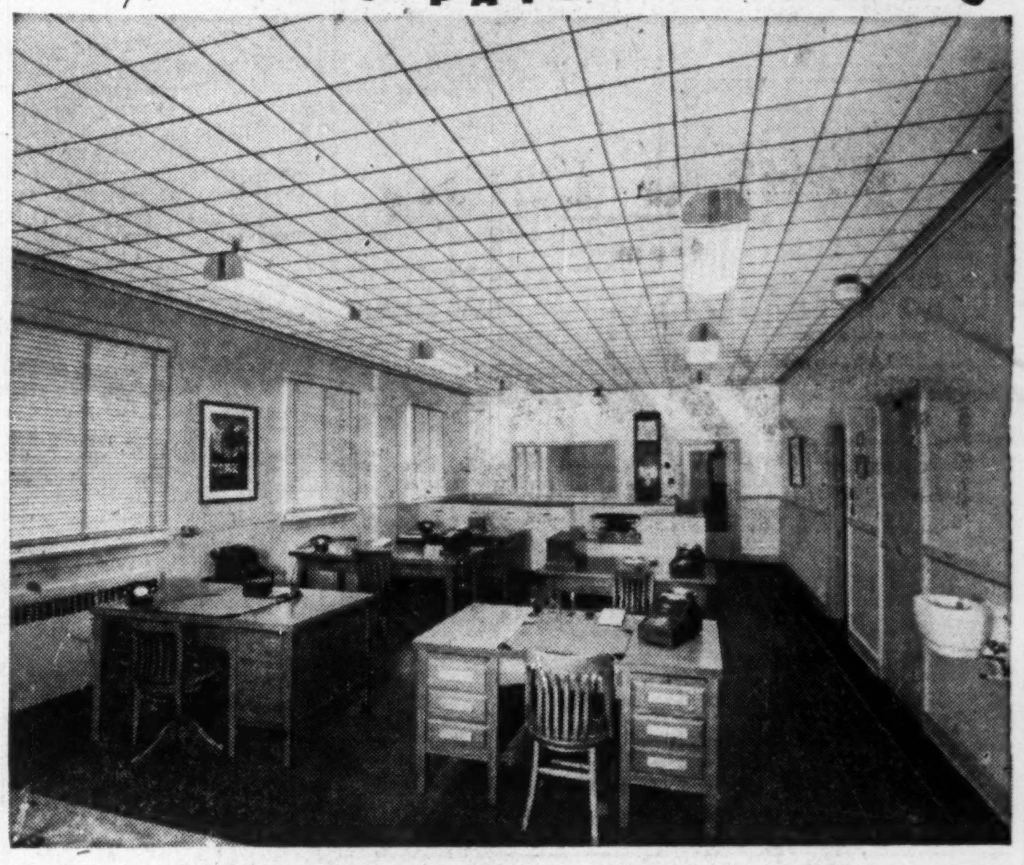
VANCOUVER • CALGARY • WINNIPEG • TORONTO • OTTAWA • MONTREAL • Assoc. Cos.: EDMONTON • SAULT STE. MARIE • QUEBEC • AMHERST, N.S.

Those deer eyes!

Doe eyes looked into Irish eyes, and Patrolman Flaherty put away his revolver. He had been ordered to shoot "Stumpy", a pet deer, because her leg was broken. Instead he called a vet. who set "Stumpy's" leg, using aluminum splints.

Aluminum saves human lives, too, in many ways — for instance, at sea with aluminum lifeboats, from fire with aluminum ladders. It saves the lives of forest trees with portable aluminum pumps . . . and the lives of crops with movable irrigating systems . . . A versatile metal, aluminum! Aluminum Company of Canada, Ltd. (Alcan).

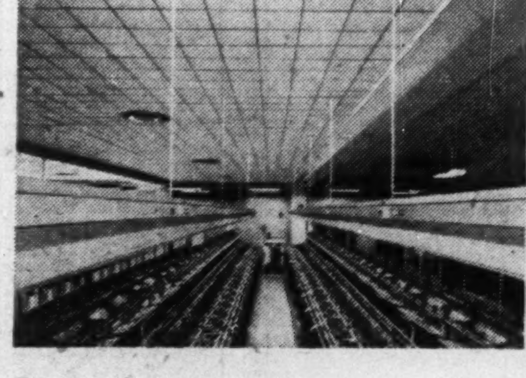
"Hush Money" THAT PAYS DIVIDENDS



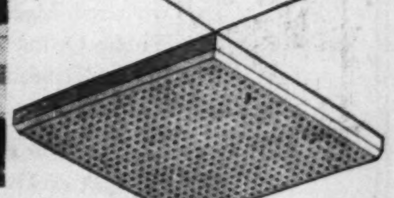
If work seems to take longer than necessary to get done . . . if errors are prevalent and distractions constant . . . chances are that noise level is dangerously high. Money spent to correct this—with Donnacousti Sound-Absorbing Tile—is money well spent that will pay you dividends in the form of increased efficiency, better work and lowered costs.

Your nearest Alexander Murray office will gladly demonstrate the advantages of Donnacousti—showing you how the thousands of tiny fibre wells in a Donnacousti Sound-Absorbing Tile installation literally sop up noise like a thirsty sponge. Phone, wire or write for details without obligation.

Alexander MURRAY & Company LIMITED
HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER
Division of: DOMINION TAR & CHEMICAL COMPANY LIMITED



In the newest Mill of Orient Hosiery at Brockville, Ont., 34,300 square feet of Donnacousti tile reduces noise level to a comfortable minimum in the huge knitting room.



There's a place in your plans for . . .

DONNACOUSTI Sound-Absorbing Tile

EXHIBIT at the

WORLD TRADE PROMOTES WORLD PEACE!

Chicago

INTERNATIONAL TRADE FAIR

MARCH 22-APRIL 6, 1952

Plan now to exhibit at this gigantic fair in the heart of America's rich dollar market... attended in 1950 by 25,000 buyers, exhibitors from 44 nations. See your nearest American Consulate or write, cable today for information.

Chicago International Trade Fair, Merchandise Mart, Chicago 54, U.S.A.
Maxwell Fisher, Director of Foreign Affairs
Chicago International Trade Fair, Bedford Hotel, Paris 8, France

TELETYPE

Reservations

at all

SHERATON HOTELS

IN CANADA & THE U.S.A.

Quickly, and at no cost to you — BY TELETYPE — you can arrange, and confirm, accommodation at any of the 30 Sheraton Hotels in Canada and the U.S.A. Simply contact the Sheraton Hotel in your community.

MOUNT ROYAL Montreal
KING EDWARD Toronto
GENERAL BROCK Niagara Falls
The LORD ELGIN (an affiliate), Ottawa
The LAURENTIEN Montreal
ROYAL CONNAUGHT Hamilton
PRINCE EDWARD Windsor

IN U.S.A.

BOSTON • BALTIMORE • BUFFALO • CHICAGO • DETROIT
NEW YORK • PHILADELPHIA • PITTSBURG • PROVIDENCE, R.I.
ROCHESTER • ST. LOUIS, Mo.; and in other principal cities.

50-1

Rent a Car... from

ALL NEW 1951 CARS

DAY and NIGHT SERVICE

CALL

car-U-drive COMPANY LIMITED

100 RICHMOND STREET WEST TORONTO, ONT.

EM. 3-5733

STEEL PLATE WORK

Custom made by experts using the latest equipment — highest standard of work ensured by years of successful manufacturing.

BOILERS • TANKS • COILS
ERECTION WORK • PULLEYS • PUMPS

All enquiries are welcome!

CANADIAN BROWN STEEL TANK CO. LIMITED

BRANDON • MANITOBA

AMERICAN SECURITIES

Orders executed on all American Exchanges at regular commission rates or traded net in Canada in Canadian Funds.

Charles King & Co.

Members — New York Stock Exchange — Toronto Stock Exchange — Montreal Stock Exchange — New York Curb Exchange — Montreal Curb Market

Royal Bank Bldg. — TORONTO — Telephone EM. 4-6407
NEW YORK — MONTREAL

Printing Service and Quality

at reasonable cost

MACLEAN-HUNTER

COMMERCIAL PRINTING DIVISION

TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

SERVICE AND QUALITY FOR 39 YEARS

Slater Pole Line Hardware for Canada's power transmission lines and communication systems is sold and stocked by Northern Electric Co., Limited.

Contact us direct for information and assistance when you need . . .

PRESTMETAL PARTS · LIGHT FORGINGS
VITREOUS ENAMELLING · HOT GALVANIZING
SPECIAL MANUFACTURING

We welcome your enquiries.

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

Montreal Winnipeg Vancouver Edmonton

Trend of Business

As a further service to readers, The Financial Post now presents in one section major facts and figures on economic activity. This new feature incorporates the former Pace of Business, Business Log and Business Barometers.

Cheques cashed in September (see Banking) above same month last year, but down from preceding month. (Rise from August to September in both 1950 and 1949).

Lumber production in August down somewhat from same month last year. Calendar-year-to-date up though.

Seafish landings 11% lower in volume in September, but up almost 16% in value. Pacific Coast landed value 16% ahead of last year for month. Atlantic Coast catch down 18% in volume, 6.6% in value, for month.

Butter production, though down for year to date, up 9% over last year for October. (In pounds.)

Margarine output over 40% of butter total for month. Margarine keeping healthy lead over own last-year figures.

Shoe production in August slightly below same month last year, but year to date slightly ahead of first eight months last year.

Auto sales continue slump.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+8	—1	—12	+1
Carloadings				
Index adjusted for seasonal change, holidays	160.2	165.1	160.7	166.9
Total loadings (cars)	84,967	88,260	88,074	88,523
Eastern Canada (cars)	54,206	56,581	57,635	55,832
Western Canada (cars)	30,761	31,679	30,443	32,691
Iron & steel products (cars)	2,189	2,059	2,058	1,796
Ores & concentrates (cars)	3,138	3,750	4,681	4,588
Base metals, mattes (cars)	593	546	555	617
Lumber, lath & shingles (cars)	4,042	4,260	4,338	4,882
Motor vehicle output (units)	7,026	6,172	6,106	7,339
Bank of Canada holdings of securities ($ millions)	2,144	2,282	2,249	2,121
Short term governments ($ millions)	1,140	1,317	1,298	1,138
Long term governments ($ millions)	992	956	918	607
Other securities ($ millions)	13	8	33	376
Business failures (4-wk. moving av.)	16.5	16.5	17.7	15.5
Canadian dollars (U. S. cents, average)	95.745	95.545	94.983	96.443
T.S.E. Industrials index	342.35	345.62	354.68	284.30
Toronto ($ millions)	660	560	385	500

Facts by the Month

	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	204.3	213.2	218.9	198.5
—In factories (Index)	209.2	219.3	225.9	199.0
Total nondurable goods (Index)	190.4	193.2	196.4	183.6
Food & bev. (Index)	211.5	204.4	203.1	197.3
Textiles (Index)	150.8	156.9	179.6	150.1
Clothing (Index)	127.2	128.9	138.1	125.2
Chemicals (Index)	214.7	216.2	216.2	194.0
Total durable goods (Index)	250.9	264.1	276.6	225.6
Wood products (Index)	176.6	207.2	184.4	166.7
Iron & steel products (Index)	237.7	253.2	254.2	214.1
Primary iron & steel (Index)	286.3	306.7	321.5	354.2
—From mines (Index)	166.0	174.0	167.6	146.1
Metals (Index)	109.8	114.5	111.6	108.8
Nonferrous (Index)	160.7	157.7	168.8	144.9
Gold (Index)	93.3	100.6	101.9	101.6
—From farms				
•Cattle delivered (000)	153	172	119	165
•Hogs graded (000)	430	384	284	390
•Flour (Index)	146.6	138.8	121.2	151.9
—From sea				
•E. Coast catch ($000)	5,973	3,538	3,169	5,169
•W. Coast catch ($000)	2,656	10,915	7,809	2,845
—From forests				
Newsprint (000 tons)	431	485	452	438
—In powerhouses				
Electricity (Index)	219.5	227.5	226.8	200.1
WHAT WE SELL—				
Retail sales ($ millions)	864	828	900	810
Dept. stores ($ millions)	72	62	55	78
Country stores. ($ millions)	50	49	50	45
•Wholesale sales (Index)	361.9	328.9	343.7	363.9
•Pass. car sales (units)	18,607	14,458	20,693	28,216
WHAT'S ON HAND—				
Mfrs's inventories (value) (Index)	185.8	183.2	177.5	137.4
Dept store stock/sales ratio	3.2	3.6	4.1	2.5
SPENDING, SAVING POWER—				
Labor income ($ millions)	832	825	791	702
Industrial payrolls (index)	446.0	440.1	392.5	328.0
Dividend payments (Index)	238.0	237.7	235.8	213.0
JOBS—				
Employment (Index)	184.9	181.2	183.6	174.1
Mfg. employment (Index)	193.9	194.0	193.9	182.5
BUILDING—				
Contract awards ($ millions)	139	185	188	251
Housing starts (units)	5,538	7,461	6,123	10,245
FOREIGN TRADE—				
Exports ($ millions)	354	379	316	261
Imports ($ millions)	358	371	360	267
MONEY—				
Money supply ($ millions)	4,719	4,750	4,750	4,678
•Cheques cashed ($ millions)	8,775	9,072	9,032	8,747
•Savings deposits ($ millions)	4,595	4,583	4,580	4,582
•Current public loans ($ millions)	2,901	2,912	2,890	2,352
Life insurance sales ($ millions)	145	140	134	116
GOVERNMENT—				
Federal surplus (Cumulative) ($ millions)	513	502	409	296
PRICES—				
•**Cost of living** (Index)	190.4	189.8	188.9	170.7

Production indexes show volume changes, seasonally adjusted where possible.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr to date
Steel ingots & castings (000 tons)	287	281	2,386	+7
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
Cement (000 bbl.)	1,513	1,494	11,408	+5
Imports (000 bbls.)	388	201	1,278	+208
Newsprint (000 tons)	431	438	4,117	+5
Exports (000 tons)	399	455	3,778	+3
Housing completions (units)	7,002	7,893	57,805	—2.7

QUARTERLY INDICATORS—	Latest Qtr.	Preceding Qtr.	Qtr. Year Ago
Farm cash income ($ millions: 2nd '51	768	478	476
% retail sales on credit, 2nd '51	26.8	29.3	27.1

•New item this week.

OIL PRODUCTION

Alberta Govt. Oil Take $73 Millions Since 1949

From Our Own Correspondent

CALGARY — Alberta citizens cut themselves another big slice of the oil pie last week when their government received $5,672,601 in cash bonuses for rights on lands sold by tender. This brings the total public take since the Crown Reserve sales system began to more than $73 millions.

In the latest sale reported, Leduc-Woodbend area rights produced more than $2 millions. Nine quarter sections in Redwater field went for almost $1.3 million.

Of the $73 millions taken in to date, more than 70% has been from Redwater.

New fields are now figuring. In the latest sale, two quarter sections in the Caprona-Fenn district brought $289,000. Rights in the Armena were sold for $163,300.

Seventeen oil successes and five gas wells were included in 28 wells completions in Alberta in the first nine days of November. Half the oil wells were in the Leduc-Woodbend area.

* * *

B. C. Play

Phillips Petroleum Co. of Oklahoma has started its Tenaka No. 1 in northeast British Columbia. At last report it was moving in equipment. The well is on unsurveyed lands about 40 miles south-southeast of Fort Nelson.

The Pacific-Allied team were running casing, with the hole down to 5,667 ft., at their Fort St. John No. 1, at last report, and drilling at 3,566 ft. in their Fort St. John No. 2.

One other well was being drilled in the province, the Pacific-Atlantic team's Flathead No. 1, down to 1,967 ft.

* * *

Husky Progress

Husky Oil & Refining, which some time ago contracted to supply the C.N.R. with up to two million bbl. of fuel oil a year, has its development program into the results stage. The company and Gate City Development are aiming at completion of 40 new heavy oil wells by the end of January, 1952. They have completed 19 oil wells, one gas well and one dry hole since their program started in August.

* * *

Manitoba Step Out

California-Standard has started a step out well eleven miles west of Virden. It is Cal.-Standard-Woodnorth - Province No. 5-18, three miles south of Cal.-Standard's four oil wells, which have produced more than 5,000 bbl. in two months.

* * *

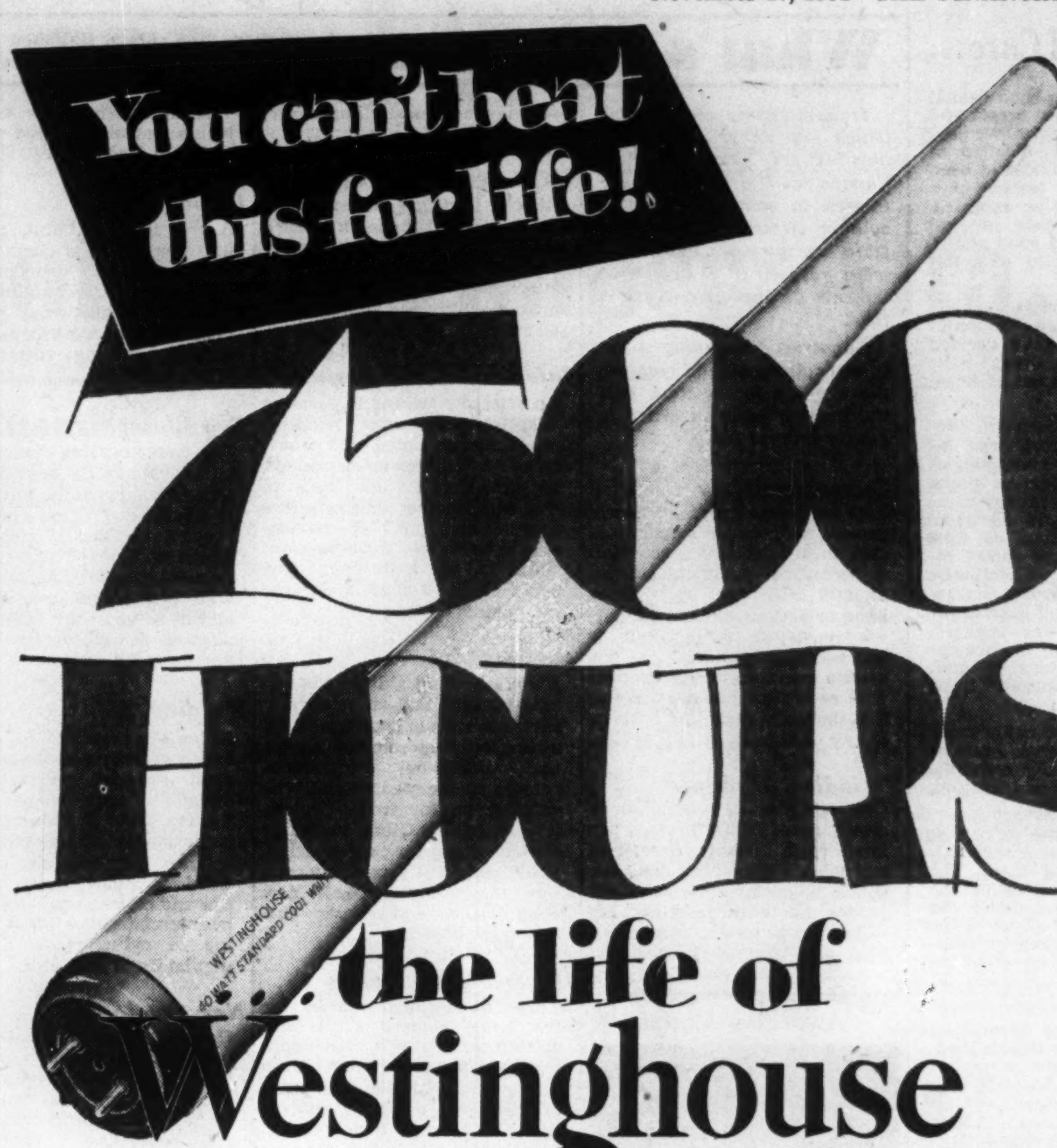
Twining DST Results

Anglo Canadian Oil, Calmont Oils and Kroy Oils got 70 ft. of oil in a 55 minute drill stem test from the 5,486½ to 5,503 ft. interval at their Twining No. 1 wildcat. The oil recovery was accompanied by 30 ft. of oil-cut mud. Another drill stem test, from 5,459½ to 5,488 ft. gave 130 ft. of oil-cut mud and a skim of oil, in 75 minutes. No water was recovered. The find is in the Madison limestone, and the oil is 29 degrees API.

QUEBEC LABRADOR DEVELOPMENT has received payment for the Nov. 13 option installment, of 100,000 shares at 20c a share, under agreement with Clair Agency. Issued capital is 3,891,671 shares, leaving 1,108,329 shares in the treasury.

HALCROW SWAYZE MINING has received payment of the Oct. 26 option installment, for 100,000 shares at 10c a share, under agreement with Walter E. Shean. Notice has been given now, though payment was made Sept. 27. Issued capital is 2,985,000, leaving 2,015,000 shares in the treasury.

You can't beat this for life!



7500 HOURS

... the life of Westinghouse Fluorescent Lamps

Westinghouse Fluorescent lamps now last three times as long . . . yet cost no more! At three hours per start they produce about the same or a little more light at the end of 7500 hours than they formerly did after 2500 hours service! This means you trim lamp costs two ways: (1) by having to buy fewer lamps (2) by having to replace them only 1/3 as often. Average installations give 2½ to 3 years service!

You Can Be Sure . . . if it's Westinghouse!

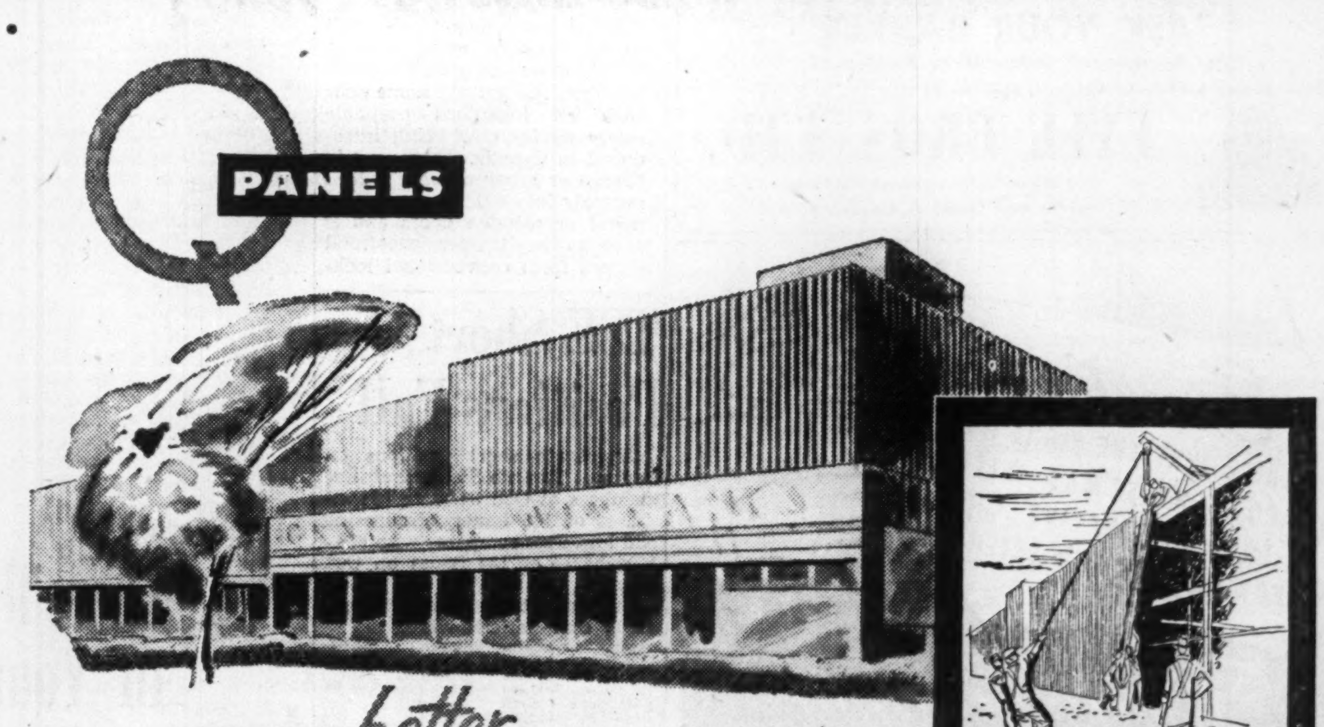
SPECIAL PURPOSE LAMPS
... a lamp for every job

WESTINGHOUSE MILL TYPE AND VIBRATION SERVICE LAMPS: Ideally suited for applications where severe high frequency vibration, such as produced by high-speed machines, is encountered.

WESTINGHOUSE HEAT RESISTING LAMPS (CLEAR): For locations exposed to weather conditions — splash, moisture, etc. — glass will not break. Use them wherever open type reflections are used.

FOR ROUGH SERVICE, FOR DRYING, FOR HEAT, FOR SPOT AND FLOOD LIGHTING — FOR ANY SPECIAL NEED . . . USE WESTINGHOUSE LAMPS.

CANADIAN WESTINGHOUSE COMPANY LIMITED, HAMILTON, CANADA



GIVE YOU better BUILDINGS IN EVERY WAY

• ROBERTSON Q-PANELS provide the most modern, efficient way to erect building walls . . . because they're clean, dry, easy to handle, and equally adaptable to permanent or demountable construction. Standard panels come with one flat, and one fluted surface, making possible various architectural combinations. Light in weight, pre-cut to exact size, Q-Panels save time and money on labor and materials. Once erected, Q-Panels continue to save time and money, by providing maintenance-free side walls. The thermal value surpasses 12" dry masonry.

NOW READ WHAT THESE MEN SAY ABOUT Q-PANELS...

GENERAL MANAGER: "We have Q-Panel side walls on many of our plant buildings . . . We find them invaluable for fast construction that's readily salvable when the need arises."

PLANT SUPERINTENDENT: "I like Q-Panel because it requires no maintenance. Emergency partitioning and building alterations are simplified."

ARCHITECT: "Q-Panel offers a new field of architectural expression. It's equally adaptable to modern or tradition facades . . . offers light and shade in striking effects."

GENERAL CONTRACTOR: "Pre-cut Q-Panels get crews on and off the job fast . . . in any weather. Needs fewer men . . . solves labour problems."

CONSTRUCTION WORKER: "Q-Panel makes my job easier. It's clean, dry and light to handle. Needs very little scaffolding, so there's less chance of accidents."

51-11

Investigate the facts about Q-Panel before you build. Robertson-Irwin engineers are always ready to assist you in preparation of details. Write for complete informative literature to . . .

ROBERTSON-IRWIN LTD.

TORONTO HAMILTON MONTREAL
6 James St. S.

Western Canada Representatives:
C. W. CARRY LTD., EDMONTON
WESTERN BRIDGE & STEEL FABRICATORS LTD., VANCOUVER

A Pound of Cure...

We bought a large book-case at an auction sale last week, and found that the price we had paid included a collection of elderly volumes that had been at one time the library of a doctor. As might be expected, many of these were medical books, including a good assortment published in the last century.

After leafing through a couple, including an antique "Index of Treatment" we have decided that the "wonder drugs" have taken all the fun out of being sick.

Look at the treatment prescribed for Neurasthenia, for instance. The cure consisted of spending a year or so "doing nothing that requires any mental effort" and whiling away the time on a tour of spas, watering-places and winter resorts, including Plombieres, Montreux, St. Moritz, Harrogate, Karlsbad, and Biarritz, or "an extended sea-voyage". When well enough, we are encouraged to indulge in golf, skating and tobogganing, in season.

The treatment for many more prosaic afflictions was quite as attractive. Gout, for example, requires even more travelling for a complete cure.

Well, the next time we're sick we're going to get a real old-fashioned medical man. The upstart quack who called the last time we were under the weather just jabbed us in the bottom with a hypo of penicillin and packed us off to the office next day.

* * *

One real advance in medical care is the Group Health Plan; which removes the worry of big doctors' and hospital bills for sickness, accident, childbirth or operations. A.M.S. Group Medical Service — Canada's pioneer non-profit Plan— is **still** the leader in benefits-per-dollar.

AMS

AMS Group Medical Service is a low cost plan for protection of employee groups of ten or more against medical and surgical expenses, with or without hospital benefits. Write or phone for details today.

ASSOCIATED MEDICAL SERVICES
615 YONGE STREET
TORONTO ONTARIO
PHONE RA 4193

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Electronic Safety

New electronic guard for power presses and similar machines is said to occupy less space than a mechanical guard. A barrier of light rays is set up; when a hand or arm breaks the barrier, the machine's drive shaft is immediately declutched. The system is automatically checked with each stroke of the press so that immediate warning is given of any fault in the safety device.

* * *

Periodical Wrapper

One operator can maintain a steady speed of 2,000 copies per hour with newly developed magazine wrapping machine. Quick finger adjustment on all guides for easy resetting for different size publications. More than one wrapper to a single copy is mechanically impossible, makers claim.

* * *

Improved Lift Truck

Heavier loads are made possible on a standard model lift truck with built in upright assembly for counterweights in optional attachment. The truck has improved quality and greater overall strength, makers say.

* * *

Infra-Red Cloth Shrinker

An effective answer to garment manufacturers most difficult problems is claimed with a new machine that uses infra-red rays to pre-shrink and stabilize woolen and other fabrics before they are made up. The machine is said to handle 5,000 yards of cloth in an eight-hour day, leave cloth strength and wear unimpaired.

* * *

Hearing Aid

Unique hearing aid has "mechanical brain" that automatically shuts out sudden loud noises and a finger-tip monitoring device that dims out background rumble so the wearer can concentrate on foreground voices, it's claimed. Other features: contour-shape for easy wearing, light weight (seven ounces), tiny air receiver, small new bone receiver and separate outside microphone.

* * *

Home Stereo Movies

Three dimensional movies for the home camera artists are offered with a new attachment for your present 16-mm. setup plus a unit that stands in front of the home projector, divides light beam into two pictures, and polaroid glasses for the visitors.

* * *

TV Tube Charger

New lightweight plug-in instrument will reactivate television tube without moving set from the house, claim manufacturers of the three pound portable device. Application said to increase light emission, enliven detail and make the picture brighter; instructions and theory of operation come with the kit for the professional or amateur.

* * *

Mildew Resistant

A new combination fungicide said to make cotton duck for tents, canvas containers, etc., mildew resistant, will save textile men time, labor and expense manufacturers claim. Comes in the form of a dispersable paste that flows at room temperature, can be incorporated in treating compositions.

* * *

Door Look-Out

You can get a look at door-bell ringers without being seen or heard before you open the hotel, apartment or private home door with an ingenious peephole safety device now being introduced in Canada. Fashioned in bronze or brush chrome it slips securely into a 1¼-inch hole in metal or wooden doors and is said to be tamper proof. It differs from conventional look-outs in internal lens arrangements that allow broad view of visitor at zero range.

* * *

Demagnetizer

A compact 7-lb. unit, plugged into any outlet is cited to give the maximum demagnetizing effect with the minimum of heating to whisk away residual magnetism in workshops where drilling, milling cutters, etc. are in operation.

* * *

Bag Closer

Bag closer capable of closing up to 2,000 bags an hour is fully automatic, needs no attendant, is designed for low-cost mass production. Bag is closed and sealed with metal wire to keep in even powder-fine materials, according to makers. Can be added to existing facilities or adapted to wide variety of conveying installations.

* * *

Welding Aid

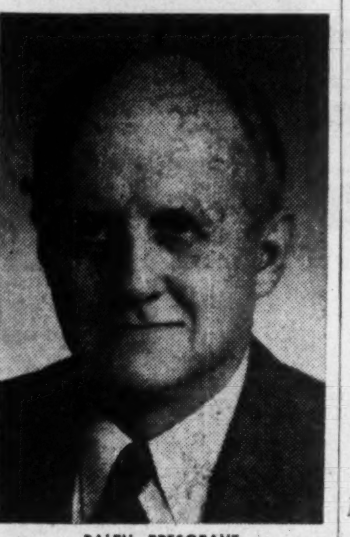
Automatic regulator for oxygen and acetylene will deliver constant pre-set pressure until cylinders are nearly empty, makers say. The unit will be particularly advantageous for welding from scaffolds or awkward locations since welding tips and cutting attachments can be interchanged without returning to cylinders to adjust regulators, it's claimed.

* * *

New Catalogues

General Steel Wares Ltd. Toronto, gives roundup of wide and flexible manufacturing facilities company has to offer in its several plants in new company booklet.

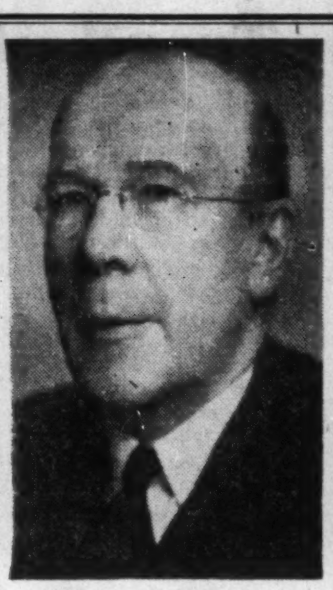
Awarded Medal



RALPH PRESGRAVE

Vice-president of J. D. Woods & Gordon Company, management consultants, and of York Knitting Mills was recently presented with the Gilbreth Medal, highest award of the Society for the Advancement of Management. He is the first Canadian to be so honored for outstanding contributions to the advancement of industrial engineering.

H. S. GOODERHAM



D. G. ROSS

L. M. KEACHIE, C.B.E., K.C.

H. R. JACKMAN

At a meeting of the Board of Directors, Mr. H. S. Gooderham was elected President and Mr. D. G. Ross Vice-President of The Dominion of Canada General Insurance Company and The Casualty Company of Canada. Mr. L. M. Keachie, C.B.E., K.C., was elected a Vice-President of The Dominion of Canada General Insurance Company and is a Director of The Casualty Company of Canada. Mr. H. R. Jackman was elected a Vice-President of The Casualty Company of Canada and is a Director of The Dominion of Canada General Insurance Company.

Another Mystery on B. C. Coast: Where Did All the Tuna Go?

From Our Own Correspondent

VANCOUVER—A million dollar fish catch has disappeared off the British Columbia coast.

The mysterious tuna, which appeared suddenly off the coast a few years ago, have just as suddenly disappeared.

Trollers have come back from the fishing areas with empty holds, and B. C. processors are importing frozen tuna from Japan.

The fish that weren't there ended a 13-year cycle in which the catch zoomed from 2,600 pounds in 1938 to 2,118,800 pounds in 1950 (with a market value of $990,000 in 1948).

This isn't the first time that the pacific Coast has suffered from the unpredictable tuna. In California the pack hit a record peak in 1925, then dropped to nothing. The tuna returned in 1942.

Cruises over a giant square of the Pacific Ocean between Cape Blanco on the Oregon-California border and the Queen Charlotte Islands on B. C.'s coast were made this year by the two best-equipped research vessels available from the Canadian and U. S. Governments.

For Canada, the MV Howay took a scouting cruise in a 565-mile curving course north from the mouth of the Columbia River.

The ship found "blue water," the warm patches in the sea that normally mean tuna. Where the blue water meets the deep green of colder water there should have been flocks of whale birds and albatross convoying the tuna. Temperature of the water was 60 and 61 degrees, ideal for the fish. Everything was perfect, except there were no tuna.

The Canadians went 125 miles out to sea. The Americans went 450 miles with the same results.

While the tuna industry has been flattened, there is good news for the salmon people. They "found" an unexpected run of pink salmon that took a free ride on the Hell's Gate fish ladder.

It was the first time a reasonable quantity of pinks has arrived on the spawning beds of the upper Fraser River since a slide blocked the river at Hell's Gate in 1913.

Fisheries scientists said the bonus run of pinks was the most significant event of the year for the salmon industry. The fall run of pinks, now stabilized at 750,000 cases in cycle seasons, may be pushed over the million mark in future years.

Closed fishing periods this year helped the pinks get through to re-establish old spawning grounds. The Hell's Gate ladder was built to help sockeye salmon.

TSE Short Positions Fall

Aggregate short positions on books of Toronto Stock Exchange members at Oct. 31 were 524,625 shares of 146 issues, eliminating odd lots. This compares with 690,100 shares of 134 issues on Oct. 15.

Largest net changes from previous compilations were:

Stock	Shares	Stock	Shares
Mid-Cont.	—57,500	Aumaque	—6,500
Un. Asbest.	—22,000	Sherritt G.	+6,060
Yk. Bear	—17,400	Steep Rock	+5,900
Buffadison	—16,000	Massey-H.	+1,500
Armistice	—12,000	Ford A	—800
Que. Copper	—9,900	Imp. Oil	+700
		Abitibi	+500

Here are short positions of all individual stocks:

Stock	Shares	Stock	Shares
Abitibi	3,350	Hard Rock	500
Ajax	200	Hasaga	1,000
Akaitcho	600	Hollinger	1,300
Algoma Stl.	100	Imp. Oil	3,075
Aluminium	150	Int. Nickel	200
Amer. Yk.	27,500	Jupiter	1,600
Anacon	500	Kerr-Addison	600
Anglo-Cdn.	1,600	Kirk. Hudson	1,000
Ankeno	1,000	Kirk. Lake	1,500
Apex	1,500	Kroy Oils	700
Arjon	2,000	Labrador	1,200
Armistice	1,500	Lake Osu	1,000
Ascot	24,200	Lake Wasa	500
Atlas Steel	100	Louvicourt	4,000
Aumaque	500	Macho	1,000
Barvue	640	MacLeod	200
Bevcourt	500	Mackeno	5,000
Bordulac	1,000	Malartic G.F.	200
Brazilian	100	Massey-Harris	4,300
B. A. Oil	1,500	Mayo	2,000
Broulan Reef	2,500	McColl-Front.	25
Brown Co.	1,600	Mid-Cont.	40,500
Buffadison	500	M. & O. Paper	150
Buffalo Ank.	800	Model Oils	1,100
Buffalo Cdn.	1,000	Nat. Pete.	7,500
Calgary & Ed.	1,400	N. Brit. Dom.	5,100
Callinan	6,000	New Calumet	700
Calmont	200	Newlund	8,700
Calvan	1,500	New Mosher	1,000
Can. Cement	150	N. Pacalta	92,575
Can. Packers B	100	Nisto	2,000
Can. S. Oil	100	Noranda	125
Cdn. Atlantic	800	Northern Can.	2,000
Cdn. Brew.	500	North. Exten.	1,000
Cdn. Celanese	175	Oil Select.	2,000
C.P.R.	500	Okalta	900
Cassiar	1,200	Orange Crush	400
Cent. Explor.	500	Osisko	5,000
Cent. Leduc	400	Pacific Pete.	1,700
Centremaque	500	Pan Western	2,700
Citra-Lartic	500	Paymaster	1,000
Cobalt Lode	500	Price Bros.	300
Cockhsutt Plow	75	Que. Copper	6,400
Comm. Alco.	100	Que. Man.	600
Cons. Paper	25	Queenston	2,000
Cons. Smelters	25	Ranwick	3,000
Conwest	200	Redpic	10,900
Corby A	300	Richfield	1,000
Craig Bit	100	Royalite	300
Del Rio	1,800	Roy Silver	500
Devon-Leduc	31,000	St. Law. Corp.	50
Dist.-Seag.	100	Sapphire	4,700
Dom. Steel	200	Scurry	300
Dom. Tar	25	Sherritt	13,560
Donalda	2,500	Silanco	3,500
Duvay	1,000	Simpsons A	50
East Malartic	100	Silver-Miller	300
East Rim	1,000	Starratt	2,500
East Sullivan	2,050	Steep Rock	5,900
Elder	2,000	Superior	9,100
Estella	3,300	Sylvanite	200
Eureka	2,300	Teck-Hughes	100
Falconbridge	1,000	Thomp.-Lun.	11,000
Fed. Pete.	300	Tungsten	2,100
Fenimore	9,200	Un. Asbestos	64,200
Ford A	250	United Keno	300
Frobisher	500	Walker G&W	400
Gatineau	500	West. Ashley	500
Giant Y'knife	3,800	W. Homestead	5,000
Golden Arrow	2,000	Wright-Harg.	200
Golden Man.	1,600	Yale Lead	2,000
Graham Bous.	2,500	Y'knife Bear	4,900
Gt. L. Paper	800	Yukeno	1,100

"ASK YOUR BANKER"
For Commercial, Industrial or Residential Real Estate Service in Calgary, confide in

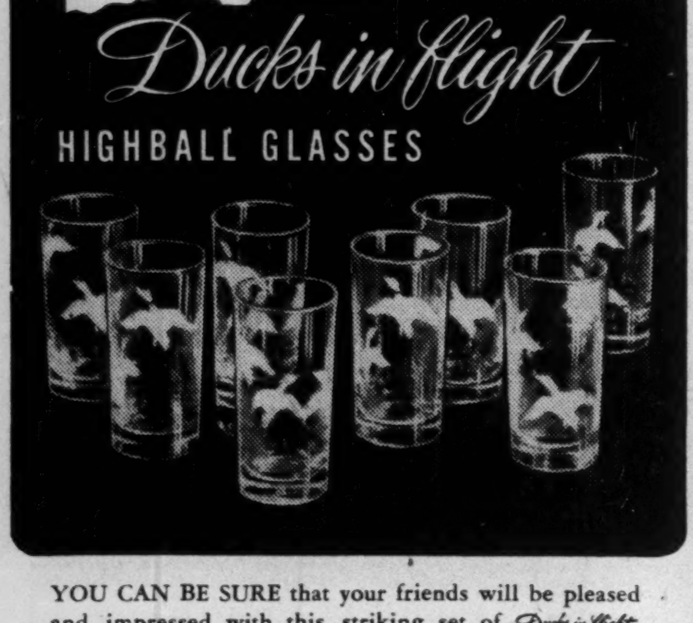
LYLE BROS. LTD.

REALTOR

Calgary's Recognized Realtors
Imperial Bank Chambers, Calgary, Alberta.

...set of 8

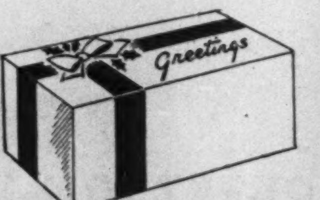
Ducks in flight
HIGHBALL GLASSES



YOU CAN BE SURE that your friends will be pleased and impressed with this striking set of Ducks in flight highball glasses. HERE IS THE PERFECT ANSWER to your personal and business gift problems because men appreciate the sporting motif and the gleaming elegance of this distinctive set. *No bother, no worries for the busy executive*—we will ship direct to your clients and friends with your personal card enclosed. *Avoid that Christmas scramble*—make this your gift choice *NOW!*

EACH SET PACKED IN CHRISTMAS GIFT CARTON suitable for safe shipping anywhere in Canada or the United States.

Any breakage in transit will be immediately replaced directly to the receiver. Retail value $4.00 set of 8.



For Further Information and Quantity Prices write to—

MONOGRAM Decorative Glassware

MONOGRAM GLASS CO. OF CANADA LIMITED—20 WELLINGTON ST. W., TORONTO
Producers of Sand Carved Personal Monogrammed Glassware

There'll be More of Canada In Your Next suit!

Viscose rayon, product of Canadian forests and factories, is now used to make wonderful new fabrics... FOR LESS MONEY.

Canadian resources and Canadian resourcefulness have combined to put an important check on the high cost of living. Using viscose rayon, Canadian textile mills are producing a range of fine year-round suitings which make it possible for a man to buy a good suit at a price he can afford to pay.

Make no mistake about these new suits. Dollar for dollar, they're far and away the best value in the market today. Because rayon has a wonderful affinity for colour, the suits have richer shades, more attractive patterns. Because rayon can be built to specification, the fabrics have finer, smoother textures and outstanding wearability. And because rayon is made in Canada, *from Canadian raw materials*, prices are lower and values are incomparable.

Just how good these fabrics are is indicated by textile men's estimates that viscose rayon will be used in the majority of all suits sold in Canada next year. Ask your clothier about these garments which have *more* of Canada in them. Feel their splendid textures; note their attractive patterns and colours.

Then look at the price tag... and you'll really see what versatile Viscose Rayon can do to help you trim your wardrobe budget.

These new suits are carried by leading clothiers at prices ranging from about $30 to more than $75.

Courtaulds (CANADA) Limited

PRODUCERS OF VISCOSE RAYON YARN AND STAPLE FIBRE

Head Office and Plant: CORNWALL, Ont.
Sales Offices: MONTREAL, 1420 Sherbrooke St. W. — BE. 4415 • TORONTO, 159 Bay Street — EM. 4-0291

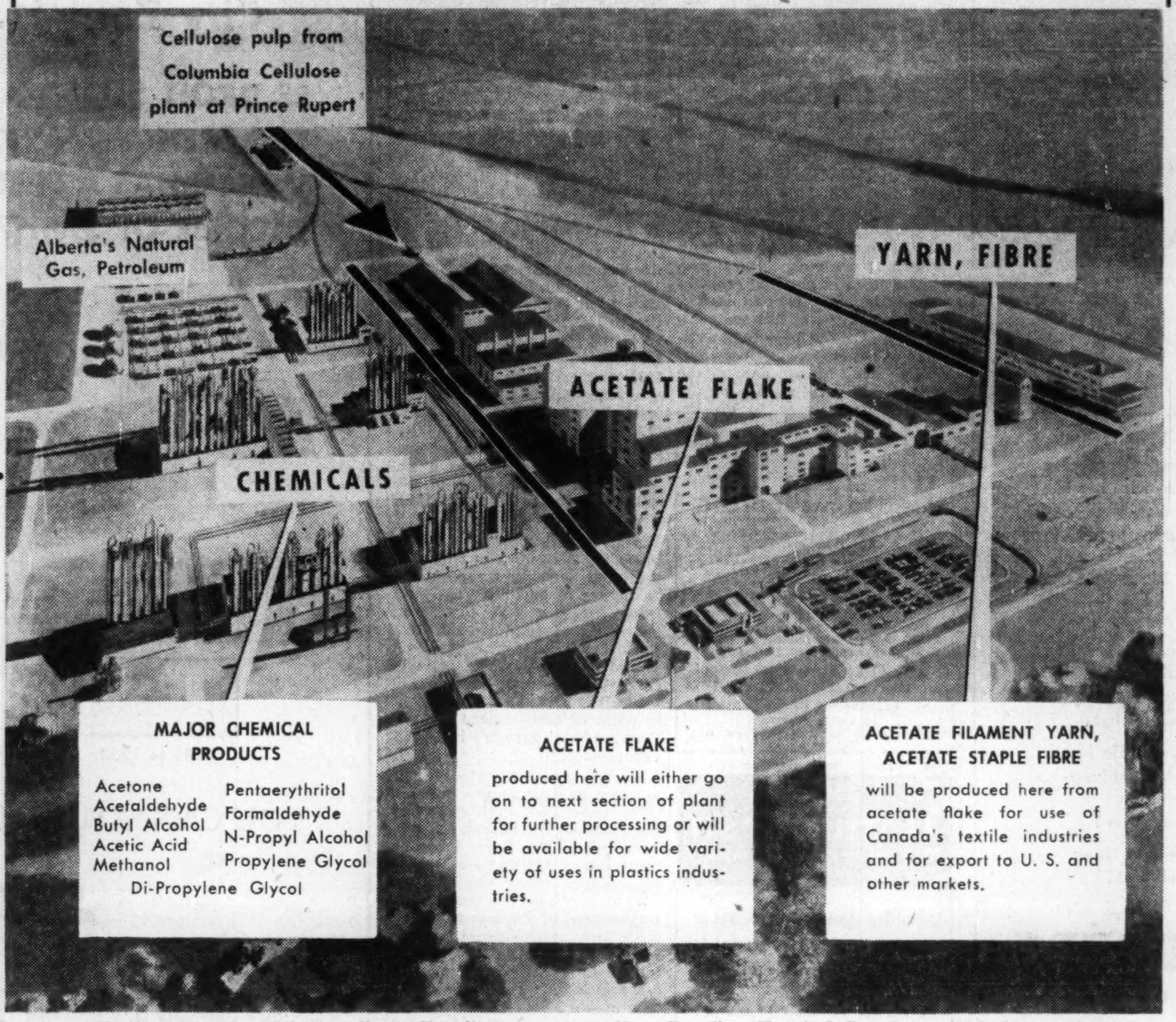
The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, November 17, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 46

The $100 Million Marriage of B.C. Timber, Alta. Gas

How Huge Celanese Corp. Stake In Canada Can Bring Whole New Family of Industries Here

Alberta's Chemical Age in The Making



Headquarters for Celanese Corp. Canadian operation—How Canadian Chemical Co. plant will look, operate.

By CYRIL BASSETT

Call this the story of a $100 million bet on Canada's future . . . a story of faith in the zeal and skill of our scientists and workers, in the stability of our governments, of recognition of a wealth in natural resources as yet untapped and immense enough to give us a life more abundant than any the world has yet known. . . .

Mark the enterprise as a definitive milestone in the unfolding saga of Canada's greatness as an industrial nation.

For here is the story of basic new industries for Canada, an immense development of natural resources, an integration of resources from which can arise a whole new field of secondary industry.

It's a story that started 30-odd years ago in Swiss chemical laboratories, crossed the Atlantic and has snowballed over the years since into a $250 million industrial giant in the United States, reaches out now into Canada through the forests of British Columbia and the natural gas and petroleum resources of Alberta.

In essence, the story of Celanese Corp. of America and its entry into Canada.

And impressive though that entry has been — a $27 million cellulose pulp mill at Prince Rupert in Northern B. C. with another $13 millions of capital tied up in forest operations (Columbia Cellulose Co. Ltd.), a $54 million petro-chemical plant now building near Edmonton (Canadian Chemical Co.) —it is, in the words of Celanese president, Harold Blancke, "just the beginning."

New Industrial Vistas

You don't have to dig deep to grasp the magnitude of this enterprise, the new industrial vistas it opens up.

Here is the beginning of Alberta's petrochemical age and you have only to look at Texas today and compare it with Texas prewar to grasp the potential here.

Here's the biggest boom to B. C.'s Northern Pacific coast since the U. S. and Canadian armies put up a huge installation at Prince Rupert during the war.

Here's the first forest operator to sign up under B. C.'s forest-management in perpetuity license deal, the first purely cellulose mill to be built on the continent.

Here is a unique integration of resources. Into one end feed the pulp from B. C.'s timberland—that gleaming white pulp that can come only from B. C.'s hemlock, balsam and spruce—mix in the chemicals they conjure up in Celanese laboratories and will manufacture from Alberta's petroleum gases and you end up with an amazing array of products brand-new to Canada.

Here are new materials for the textile industries, for paint and plastics manufacturers, for home and office furnishings, for manufacturers of pharmaceuticals and fertilizers and a host of other chemical-based products. Here are materials never manufactured before in Canada, some hitherto available in only small quantities. "Products" says Harold Blancke "that contribute to the comfort and pleasure of living."

And here's another vital contribution to our defense in scores of different ways.

Examine the operation and you are impressed at once with its potential as a balancing factor in our U. S. dollar accounts.

Growth Potential

Look beyond the immediate list of products and the immediate production schedule and you find an industrial growth potential limited only by inventive ability and the reservoir of resources. Limiting factor?

As Mr. Blancke told me:

"There's no end in this business. It's one exciting and continuing adventure in discovery and rediscovery."

As to growth potential, just check what's happened already and the speed with which the first steps have led logically to new growth.

Columbia Cellulose opened its Prince Rupert mill just last June. Rated capacity, 200 tons a day. Today, just five months later, that production just isn't enough. By next June, 300 tons a day. The expansion of facilities is in hand.

Take Canadian Chemical Co. The plant isn't due to open till the late fall or winter of next year. But expansion of original plans is already under way.

As for over-all Celanese Corp. plans in Canada, says Blancke:

"Canada presents an unparalleled opportunity for growth. We expect to share in it and we shall continue contributing in the form of capital, industrial experience and technical skills.

"The existence of Columbia Cellulose makes it possible to enter the fields of other cellulose and wood products by means of full and economic utilization of the forest reserves in its licensed areas.

"Canadian Chemical Co.'s production of acetate and other chemicals logically leads to production of plastics, film, wrapping materials and similar products. The chemical facilities also make possible production of chemical fibres other than cellulosics."

Sulphur. Newsprint. Kraft. These are immediately on the books. Where? When? Blancke isn't saying just yet. But you get sulphur from natural gas. Sulphur is needed in pulp production. Celanese already has an Alberta property. It's directly linked with its B. C. operation. As for newsprint and kraft, they follow logically because as Columbia cuts over its timber limits it's finding timber it can't use for cellulose pulp but is eminently suited for these other uses.

Just another illustration of the way this thing can snowball.

And right here might be a good point to underline an important facet of the Celanese operation in Canada. Don't treat this as just another branch plant operation.

Blancke underlines this point in several ways. He hints at an early public stock offering in respect of Columbia Cellulose and Canadian Chemical.

"Before inviting participation of Canadian venture capital in these new Canadian companies, it seemed to us we should assume the major risk until we could give evidence of good faith and sincerity of purpose by building the new plants and placing them in successful operation.

"In my opinion, we have nearly reached that point."

He points to the mere handful of Americans employed in the Prince Rupert operation—only 4 out of 1,000. At Edmonton the same proportion or less will show up. He says with obvious sincerity:

"We do not consider ourselves a foreign organization. We are building our plants wherever possible of Canadian-made machinery and staffing them almost completely with Canadian personnel.

And what brought Celanese to Canada? The answer can be stated quite simply: Because Celanese just had to expand, because Canada had (and has) the raw materials Celanese needed (and needs) and because we have in Blancke's words, "the right government attitude toward business."

Brief, But Fascinating History

To keep the story in focus it's necessary here to sketch in some history. For Canadians there's significance in what follows as indicating the likely shape of what may be expected from Celanese in Canada in future growth.

A key word in the Celanese story is integration. That is, as a processor of raw materials, Celanese has to keep constantly under its own control supplies of those raw materials essential to its ever-expanding operations. Thus, it was to achieve a wider integration in this manner that Celanese eyes first turned to Canada.

Celanese, giant though it is today, has a very brief—though fascinating and diverse—history. It was formed as a very small company in a very new industry only 27 years ago.

Discoveries in the cellulose chemicals field by the Swiss Dreyfus brothers gave it birth when Dr. Camille Dreyfus brought the basic processes to United States and brother Henri took them to Britain.

Here was something new and commercially untried in the then new field of rayon yarns and fabrics. It was (and still is, of course) a different process from the original viscose rayon.

This new rayon was also much more expensive to produce—though it isn't today.

Chemical Accident

Now, while Celanese started out primarily as a producer of synthetic yarns (still the hard core of its business) it soon found itself willy-nilly in industrial chemicals in a big way. "Through concomitant products of the chemical development which has brought its acetate rayon process down to the cost level of its viscose predecessor" is the way Celanese executives put it.

Essentially a chemical company, however, Celanese in the course of finding the cheapest and most efficient methods to produce its acetate yarns, has become a major world producer of the chemical formaldehyde (which heads the list for Edmonton outside the acetics needed in acetate production) and which is used in all sorts of industrial applications as widely diverse as anticorrosive protection for oil wells and as a thermosetting adhesive for plywood glue; one of the largest producers of cellulose plastic materials (e.g. packaging film); a highly important cog on the chemical side of the U. S. defense production team; an important contributor of new and better materials to the paint industry, to the automotive and jet aircraft engine industries.

And the list is continually growing. For, as it's surely not hard to visualize, the man who spends his time cooking up and refining chemical compounds is in very much the same position as the amateur chef cooking up soups: he's finding new combinations all the time—quite incidentally.

Thus, almost any week, John Fennebresque, 34-year-old boss of the Celanese chemical division (where in the last 25 years an average of a $1 million a year has been going into research alone), is quite likely to be heard talking over some new "concomitant product" which, with further development may or may not make the chemical headlines of tomorrow.

But we digress.

We do so however, merely to point up just how this thing has grown from what started out as a one-product, somewhat utilitarian operation into the myriad operation it is today.

Much of the growth has been in the making since 1939. In that year, Celanese had sales totaling $35 millions from its yarn and fibre plants in Cumberland, Md., a plastics plant at Newark, N.J., woven fabrics plants at New London, Conn. and Williamsport, Pa., and a knitted fabrics plant also at Cumberland.

Nowhere, be it noted, is there a chemical operation, as such, in this sales listing.

But by 1950, there was a far bigger story to tell: $230 millions of sales from 14 plants (including two in Mexico, added since the war). Chemicals accounted for probably 15% of these sales. But the chemical story is much bigger than a chunk of big sales.

Which brings us back to integration and to Canada as the coming "hard core of this integration" as Harold Blancke puts it.

Obviously, when Celanese started on its dizzy climb to industrial greatness it was at the mercy of outside organizations for its raw materials: principally purified ("high alfa") wood pulp or cotton linters and acetic acid. By 1932, well established and with its yarn and fabrics business expanding fast, Celanese saw that unless it secured its own raw material sources it could easily run into a critical situation in this respect.

In fact, the company at this point was already finding its growth cramped by the limited availability of raw materials.

Of immediate importance was the chemical situation. Thus the company started in on a program of research to produce acetic acid from natural gas. By 1941, a unique direct oxidation process, which eliminated three steps required in any other known process for this class of chemicals, had been proven up in a small pilot plant in the company's Cumberland plant; a plant site had been chosen in the heart of Texas' rich reserves of petroleum gas.

Then (for U. S.) came the war and the destiny of Celanese to become a major chemicals producer was sealed by the War Production Board, which decided Celanese should contribute to its rubber and chemical production.

Celanese built the plant with its own money, fed the war effort as required and when this was done set about feeding its yarn plant's war-swollen appetite for acetate.

Though Edmonton didn't know it, that was where her entry into the Celanese picture was blueprinted.

How B. C. Came Into Picture

Where British Columbia comes in is more simply stated—though it was a gleam in the Celanese eye at about the same time as the chemical move was made to Texas. It was a move, however, that had to await the right political climate in respect of forest management and licensing policies. It came as no surprise to B. C. therefore that it was because its government in 1948 decided on a program of forest management licensing of Crown timber lands on an "in perpetuity" basis that B. C. got the nod over a number of states of the union where, in total anyway, resources were about the same as B. C. offered but governmental attitudes toward forest management did not spell out the kind of climate in which Celanese's Blancke felt happy in settling and sinking his shareholders' millions.

These millions, in Blancke's long view, had to be invested somewhere because:

(1) Supplies of cellulose pulp from outside sources were falling rapidly behind demand in view of continued rapid expansion of the market for acetate rayon fabrics.

(2) Prices of such pulp were climbing too rapidly in relation to the price behavior of the fabric market.

(3) Although Celanese had built two plants in Mexico for processing of cotton linters to be used in place of cellulose pulp, pulp still represented the cheapest and best raw material for the acetate yarn and fibre, in the northern half of the continent anyway.

As to the political climate, note that the license to work B. C.'s timber limits is "in perpetuity." Thus Celanese, which above all wanted B. C.'s timber for all time, is protected from any switch in governmental policy at some future date. Highly important for a company that's planning for 100 years ahead —as Celanese was in the case of Columbia Cellulose.

Naturally B. C. gains too.

Columbia Cellulose, under the agreement, is responsible for "keeping green" every one of the 659,000 acres of timber limits it has rented; it had to build a mill capable of using 14.5 million cu. ft. of timber a year; it has to log by approved selective systems; it has to regenerate the forests and be responsible for fire and disease protection.

Benefits to both government and industry are obvious and working out this way:

Celanese gets a 75% boost in the available supply of acetate pulp. It gets insurance against runaway prices; considerable tax concessions during the growing cycle of the timber.

Government is assured the full utilization of its timber, protection of forests and reforestation; tax income from the company's heavy investment and jobs on a year-round basis for 600 to 1,000 workers.

All of which prompts Blancke to look ahead and say:

"It may very well prove desirable to erect facilities to produce pulp products, such as kraft and newsprint in addition to the high alpha and rayon grade pulp. It would seem logical to produce sawn lumber products as well as plywood and shingles."

Integration again, of a slightly different kind.

Boom for Prince Rupert

Immense are the benefits to the people from this Prince Rupert operation.

For the city of Prince Rupert here's a new lease on life. The elders among its present 12,000 population have seen booms come and go. Here's solid and satisfying reality.

They see it in the better-than-average pay cheques 300 mill workers bring home every week, those other badges of permanence like free life insurance and hospitalization benefits that go with the pay cheques. They see it in the constant stream of logs down the Skeena.

But most of all they see it 95 miles away upriver around the town of Terrace where the timber cut is being made.

There are plenty of daily reminders for the people of Terrace of this cellulose-inspired prosperity. Permanent roads and bridges into the timber limits. Spanking new machinery whirring away at its mammoth task of hewing and drawing the timber—bigger than anything this timber town has dreamed about—fleets of Columbia Cellulose trucks and tugs plying the Skeena.

Here there's enough timber to keep loggers busy 30 to 50 years. Here the timber worker can put behind him his traditional role of bird of passage, set up house in town, work at his job and raise a family like any other civilized man.

That's the meaning, in human terms, of that "in perpetuity" clause in the forest management license.

Edmonton's Chemical Age

The Celanese road leads easily through the Rockies to Edmonton over the Canadian National Railway system—that very line which, 40 years ago was to have made Prince Rupert the Pacific metropolis and only now is flowering into usefulness as an industrial lifeline because of Celanese.

That line looks forward today to busy times ahead, indeed. Over it is destined to roll up to 30% of Prince Rupert's pulp output to feed the acetate flake and yarn and fibre plants that make up the acetate side of the Edmonton operation.

And, on the way back, Alberta sulphuur for the pulp operation? It's a logical development.

Now that we're in Edmonton what do we find here?

A truly impressive undertaking. Here on a 430-acre site just six miles east of Edmonton on the banks of the Saskatchewan River are arising the soaring steel cylinders and curving conduits that go to make up any chemical plant. But for Edmonton it's more than just a chemical plant. It's a symbol of the great new petro-chemical age which is coming now to Alberta as surely as it came to Texas.

The New Chemicals

Let's forget the acetate side of this operation for the moment and look at this chemical aspect. So we'll skip also the acetics which will go to the yarn and fibre operation and concentrate on those concomitants that are Fennebreque's delight.

Topping the list, since it's not being produced in Canada, is formaldehyde. It's a basic raw material for plywood adhesives. Hence the conclusion that plywood industries will be attracted around Canadian Chemical. It's used as a disinfectant and bactericide; as a mothproofing agent for textiles, a preservative for rubber latex and leather.

Pentaerythritol is another big item. It has important defense applications, notably in production of the explosive PETN. But its major use is in production of alkyd resins to replace and extend the use of glycerine. These resins made from pentaerythritol are important in air drying and baking finishes for metal products and in combination with other materials in the manufacture of plastics and paints.

Acetaldehyde is another product. It has a wide range of uses in the production of drugs, insecticides, perfumes, rubber, rubber chemicals, resins.

Another new-to-Canada product on the list is N-Propyl Alcohol. In the United States it is one of the largest volume alcohols used as a brake fluid.

Other alcohols and glycols to be produced here are necessary in the manufacture of varnishes, lacquers, plastics, hydraulic fluids, insecticides, textile dyes and pharmaceuticals.

This new enterprise also brings us into the rocket age. Methanol to be produced here is used as rocket fuel as well as in piston-type and jet aircraft. It's also used as a solvent for all types of resins, coatings and printing inks and as a processing solvent in the production of vitamins, sugar and other organic chemicals.

What's Yet to Come

Now in essence all this comes out as incidental to the primary purpose of building this plant, which was to take the cellulose pulp being produced in B. C. one stage or two farther along the process of transforming the trees that clothe the banks of the Skeena into clothes on your back: the production of (1) acetate flake; (2) acetate filament yarn or staple fibre. (Current plans visualize annual production of 10 million lbs of staple fibre and five million lbs of filament yarn.)

The two steps are mentioned because the acetate flake doesn't necessarily have to become yarn or fibre. It can go from flake stage into an endless number of plastic materials.

But in any case this is where, for the moment, the Celanese Corp.'s acetate rayon operation in Canada ends. Nowhere on the books are plans to take the thing to its final conclusion: woven or knitted fabrics, even though this is being done by Celanese in the U. S. where fabric production was started as a promotion merely to show the textile producers what could be done with the acetate product and continues as such on a modest pilot promotion scale.

Harold Blancke is emphatic on this point:

"We desire only to bring basic materials to the point where they can be further processed by large numbers of manufacturers rather than only by one organization. It is far more desirable to enable and assist the Canadian textile industry to exercise its highly developed skill in developing its own domestic and export markets."

Just in closing it ought to be mentioned that Canadian Celanese Ltd., to date the sole producer in Canada of acetate fibre and yarn, is no part of the Celanese Corp. empire. Although Canadian Celanese holds some stock in Celanese Corp. the reverse is not the case. Both companies do, however, have common origin as developments of the original Dreyfus enterprise and Dr. Camille Dreyfus continues on both boards. Additionally, there is an agreement whereby research developments of Canadian Celanese are available to Celanese Corp. It is interesting to note that Canadian Celanese officials recently stated that expansion of its production facilities were already well advanced.

Here's The Young Team Guiding Celanese Corp. Operations in Canada

HAROLD BLANCKE, president, typical of the young team that guides Celanese destinies, joined the company as a young accountant, has steered its program of expansion and integration.

GEORGE SCHNEIDER, senior vice-president has been with Dr. Dreyfus since he started Celanese. He's the company's top technician, was key man in the B. C. pulp development, is in charge of all research.

GEORGE H. RICHARDS, vice-president and treasurer, has a huge and many-sided financial structure to look after. Like his senior colleagues he too has grown up with the company.

JOHN D. FENNEBRESQUE, general manager of the Chemical Division, at 34 is rated a top industrial chemist in U.S., has been responsible for the huge industrial chemicals development of Celanese Corp.

DR. RALPH H. BALL, general manager, Columbia Cellulose, though he comes to Prince Rupert from Celanese's U.S. operation, is a native British Columbian. He's been with Celanese since 1931.

V. E. ANWYLL, manager of operations, Canadian Chemical Co., is another graduate of Celanese Corp.'s Texas chemical operation. He's supervising the $54 million operation at Edmonton.

"She's my favorite customer — Mary Jones' youngest. Comes in, regular as clockwork, with her mother's grocery order. And am I happy to fill it!"

"Shocked us all when her dad died so suddenly. How would Mary manage with three youngsters to feed? But we needn't have worried. They eat regularly . . . and well. Jim saw to that.

"Wealthy man? My goodness, no! He just had his job, but he put every cent he could into life insurance. Guess Mary sometimes thought it was too much. She doesn't now!

"Yes sir . . . life insurance is the one thing no family man can afford to be without!"

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE (Established 1887) TORONTO, CANADA

52-51

Plumbing-Heating Industry Going After Farm Markets

A national sales promotion and educational campaign aimed at the farm and rural citizens of Canada has been launched by the plumbing and heating industry. After months in the planning stage, the many-sided program received official blessing at the 19th annual general meeting of the Canadian Institute of Plumbing & Heating, recently held at the Seigniory Club, Montebello, Quebec.

The marketing and merchandising program is designed to help the farmer rapidly increase agricultural productivity. The campaign also seeks to raise the standard of living in the farm and rural areas of Canada, wherein reside one quarter of the country's population.

Farmers are facing a serious labor shortage today as helpers leave the farms for defense industries, military service and jobs in the cities. Despite this difficulty, the government continues to demand more agricultural production to meet national requirements. The plumbing and heating industry believes it has the solution to this problem — the installation of automatic running water systems on farms across the country. With pipes to do the carrying and water to do the running, it is felt that farm production can be maintained and even increased despite labor shortages and other difficulties.

The spearhead of the national program is a 20-minute, color-sound 16 mm. film entitled, "Water On Tap," which will be given widespread distribution through the National Film Board and various channels of the plumbing and heating industry. Sales literature, special leaflets, film kits, public relations bulletins, farm advertising, publicity, and all possible modern sales aids and facilities are being used to bring this vital message to all of Canada's farm families as quickly as possible.

Feels Timing Right

The industry feels confident that the launching of this program now should prove just right from a timing point of view. Reports indicate that 1951 will be a record year for Canadian farmers.

This forecast is borne out by the October issue of the Bank of Montreal monthly letter which states: "In summarizing the position of Canadian agriculture as a whole, it should be kept in mind that for the first six months of 1951 farmers' cash income from the sale of their products was officially estimated to have reached $1,255 million — the highest aggregate ever received in a corresponding period and 40% larger than receipts of $901 million in the first half of 1950."

With over $100 million in Wheat Board payments to be made by December of this year, the bank newsletter reports that "a review of current crop conditions suggests that the larger quantities of produce and livestock being, or to be marketed should more than offset any concurrent adjustment of prices to make 1951 probably the best year in point of cash income that the Canadian farmer has ever experienced."

The government is also anxious to see a general improvement in farm conditions and standards. For example, last March 1 Parliament passed the Farm Improvement Loans Act and extended it for another three years. Some $380 million has been voted to the Department of Finance to underwrite farm improvement loans. In addition, some provinces have their own credit arrangements to assist in financing farm improvement, modernization and expansion. Since plumbing and heating installations are also covered by the conditions of this legislation, the industry plans to work closely with farm and rural populations to achieve higher production, better living standards and higher farm profits.

Picard & Fleming

Members:
The Toronto Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Canadian Commodity Exchange Inc.

Direct Wires to Montreal, Arnprior, Granby, Quebec City, Peterborough, Victoriaville, Port Hope, Drummondville and Chicoutimi

100 ADELAIDE ST. WEST
TORONTO 1, ONTARIO
Telephone: PLaza 3751
BRANCH OFFICE:
332½ George St., Peterborough, Ont.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

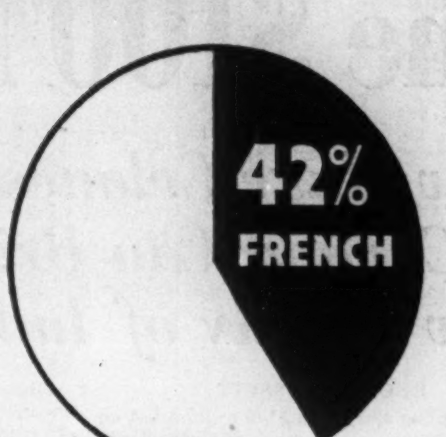
Admitted Assets	$11,065,614.13
Surplus	4,033,971.64
Dom. Govt. Deposit	3,774,563.39

Write for Financial Statement

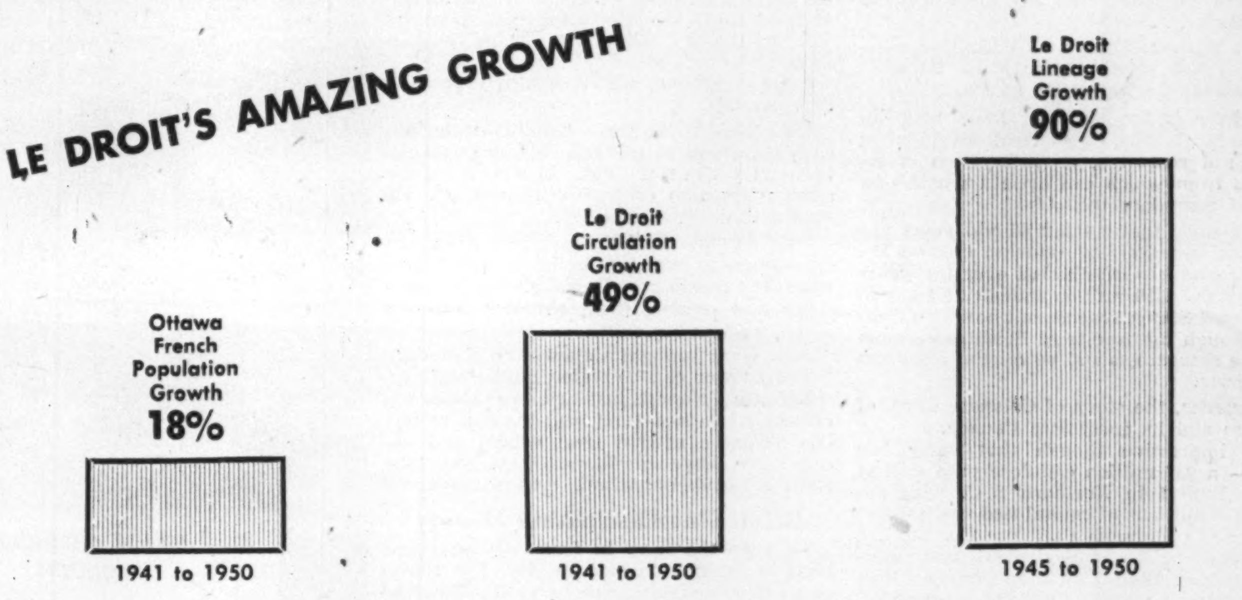
Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

WHY YOU SHOULD USE LE DROIT TO SELL OTTAWA

The Ottawa ABC City Zone is..............



LE DROIT SELLS THE FRENCH MARKET WHICH HAS A SPENDABLE ANNUAL INCOME OF $90,177,825.



YOU CANNOT IGNORE NEARLY HALF THE OTTAWA MARKET

Sell it through

Head Office
368 Dalhousie St.
Ottawa

Le Droit

DAILY CIRCULATION OVER 28,000

Toronto
Representative
D. L. Boufford
112 Yonge St., WA. 8509

AMERICAN CYANAMID has issued an additional 9,406 common shares upon conversion of 274 cumulative preferred series A 3½% shares and 6,362 series B 3½% shares and 159 common shares has issued 159 common shares upon consolidation of 15,900/100ths scrip. Issued capital is now 4,123,044 common shares, 21,575 series A preferred shares and 163,771 series B preferred shares.

ELORA INDUSTRIES advises two executives have each exercised their option to purchase 250 common shares at $1 a share. There are now 98,221 common shares outstanding.

BELL TELEPHONE CO. OF CANADA has issued an additional 10,647 shares under the Employees Stock Plan. Issued capital is 7,838,671 shares.

In Business For Yourself?

ASK YOURSELF TWO QUESTIONS!

- What is my business worth to-day?
- How much would it be worth without my supervision?

Planning now will make sure that your family receives the full value for your business when you die.

YOUR PLANS SHOULD INCLUDE:

- review of your will.
- an analysis of your present life insurance.
- how life insurance may be used to conserve your business for your family!

Constructive help and advice may be obtained, without obligation, from your Crown Life representative or write to our Estate Planning Service

CROWN LIFE INSURANCE COMPANY

Established 1900 Home Office, Toronto

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN SILK PRODUCTS CORP. net profit of $392,012 for the year ended June 30, 1951 was up 19.7% from the previous year's net of $327,396.

Inventories of raw materials and goods in process are satisfactory in relation to current prices, President A. A. Munster says.

The delivery and erection of knitting machines and other equipment at Brockville, Ont., the employee training program and the setting up of a complete personnel have been completed.

Permanent financing of the new Brockville plant has been arranged by the sale of $2,150,000 first mortgage redeemable serial bonds by Orient Hosiery (Ontario) Ltd., a subsidiary. These bonds were sold at par and bear interest at 3½% for 1952-56 maturities, 4% for 1957-61 maturities and 5% for 1961-67 maturities.

The company took advantage of Section 95A of the Income Tax Act, and distributed $2,004,406 by way of a stock dividend in redeemable preferred stock and subsequently redeemed this stock.

Owing to the great increase in all costs since the plant of Ontario Hosiery (Sherbrooke) Ltd., a subsidiary, was acquired, an appraisal of its property and equipment was made by Canadian Appraisal Co. as at June 30, 1951. The valuations have been used on the balance sheet and create a substantial capital surplus.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1951	1950
Net earnings	$782,636	$590,383
Less: Interest	25,021	......
Income tax	341,230	262,987
Minor. int.	24,373	......
Net profit	392,012	327,396
Less: Cl. A divds.	150,000	150,000
Cl. B divds.	25,312	25,312
Surplus for year	216,700	152,084
Earnings per Share and Dividend Record:		
Class A	$3.92	$3.27
Paid	‡1.50	1.50
Class B	14.34	10.31
Paid	‡1.50	1.50

‡Plus stock divd. of pref. shs., since redeemed.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1951	1950
Cash	$15,482	$29,294
Accts. rec.	357,064	327,597
Inventories	1,016,632	659,471
Investments	......	340,030
Total curr. assets	1,389,158	1,356,392
Misc. assets*	85,310	108,697
Fixed assets†	3,964,864	1,842,626
Total assets	5,439,332	3,307,715
Due bank	442,388	463,223
Accts., etc., pay.	264,795	177,939
Income tax	190,861	171,218
Total curr. liabs.	898,044	812,380
Minority int.	7,723	1,500
Funded debt	2,150,000	......
Capital surplus	1,385,773	......
Capital stock	584,395	584,375
Earned surplus	‡433,417	1,909,460
*Incl. ref. EPT	......	58,717
†After deprec. of	856,718	1,541,096

‡After adding $1,966,272 cap. surplus re appraisal fixed assets of subsid., and paying pref. stock divd. of $2,004,406 and $352,797 taxes thereon; $1,385,772 transferred to cap. surplus.

Working capital	491,114	544,012

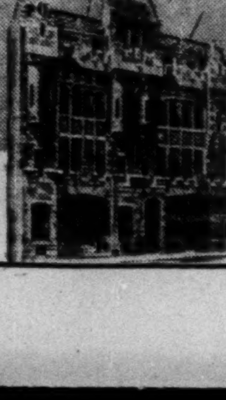
U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended—Nov. 9

Mon.	$1.04 17/32	Thur.	$1.04 10/32
Tues.	1.04 16/32	Fri.	1.04 15/32
Wed.	1.04 13/32	Av.	1.04 71/160

Moderation *is a Necessary Ingredient of Happiness*

The House of Seagram



MEN WHO THINK OF TOMORROW PRACTICE MODERATION TODAY

This trade-mark means

top value in fluorescent light

Why? Simply because Sylvania Triple-Life Fluorescent Lamps give you *more* lumens of light for your lamp dollar, greater *light value* than before. Sylvania Made-in-Canada Lamps have a rated life of 7,500 hours, compared with a previous industry rating of 2,500 hours—an increase of 200%.

Not only do you get longer life with Sylvania—you get more sustained light output. Due to new processes and improved phosphor powders, these lamps are virtually free from discoloration up to 5,000 hours, end-darkening doesn't rob you of the light you have bought.

It will pay you to find out about Sylvania Triple-Life Fluorescent Lamps. Call your nearest Sylvania distributor or mail the convenient coupon for equally prompt action.

SYLVANIA ELECTRIC (CANADA) LTD.

Head Office: MONTREAL • Plant: DRUMMONDVILLE, QUE.

Manufacturers of Fluorescent and Incandescent Lamps

MAIL THIS COUPON

Sylvania Electric (Canada) Ltd.,
University Tower, Montreal, Que.

Send me full details on your Triple-Life Lamps.

Name........................
Company........................
Address........................
City........................

CANADIAN FOOD PRODUCTS LIMITED
APPOINTMENT

MR. ROBERT B. MacNEILL

who has been appointed General Manager of the Manufacturing Division of Canadian Food Products Limited with headquarters at Toronto.

Mr. MacNeill replaces Mr. Clarence E. Spooner who has retired after 25 years' service with the Company. *

Provincial Roundup

British Columbia

Census Censure: A low Federal Government census figure of 340,242 for Vancouver hits at the city's pride and pocket book claim members of the city council who have set about to find out why the Ottawa figure differs so widely from the city's own population estimate of 397,141. Sales tax receipts are distributed in the province on population basis established in the 1941 census. Vancouver's 1951 assessment roll, due to be completed by the end of the month, is expected to place the city's population at more than 400,000. Meanwhile Ottawa officials have found 6,000 more persons for Vancouver, indicate that more may turn up.

* * *

Alberta

Liquor Bill: In the fiscal year ended March 31, Albertans bought $41,271,990 worth of beer and liquor from the provincial Liquor Control Board according to public accounts just released. Edmonton and Calgary sales accounted for 61% of the total. Gross profit to the province was $12,360,639, less store expenses for a net operating profit of $11,343,133.

'52 Election?: Announcement by three opposition political parties in Alberta of conventions has touched off speculation of a provincial general election next year. The last election was in 1948, Premier Manning's mandate still has two years to run. Liberals will hold a provincial convention in Edmonton Jan. 30 and 31; PC's in mid-November; CCF at Calgary on Dec. 7 and 8. The Social Credit League will hold its annual convention at Calgary on Nov. 22 and 23.

* * *

Saskatchewan

Disabled Workshops: Wages totaling more than $60,000 have been paid out by the Disabled Civilians' Workshop since its establishment in 1947 at Moose Jaw, reports the Saskatchewan Handicapped Civilians Association. The workshop employs about 22 handicapped women and girls and operates a retail dress shop in Regina; association contributions and an annual government grant go towards its support.

* * *

Manitoba

Power Needs: Manitoba will have to develop an additional 700,000 hp. electric power supply within the next 10 years, if increase in demand maintains its present rate according to D. M. Stephens. Manitoba Hydro Electric Board chairman. Taking into account the McArthur Falls development and construction of a steam standby plant and power from Ontario, there would still be 475,000 hp. which would have to be developed elsewhere than on the Winnipeg River, which has a present installed capacity of 700,000 hp. The necessary development program will require a capital outlay of $250 million he indicated, with inevitable higher future wholesale power costs. It's indicated the government plans to go ahead before the end of this year with reorganization of the province's hydro-electric industry. Majority of the government group favors implementation of Plan "C" of the Hogg Report, involving acquisition of all Winnipeg Electric assets and the city's hydro production plants by the province and a municipal commission set up to manage power and gas distribution within the city.

* * *

Ontario

Election Line-up: Ontario's Nov. 22 election has shaped into a three-party fight with reports in from all 90 constituencies. Here's the line-up: PC's 90 candidates; Lib. (including two Liberal-Labor), 90; CCF, 77; Labor-Progressive, 6; Independent, 4; Independent PC, 2; Independent Labor, 1; Socialist-Labor, 1.

* * *

Quebec

Pension Plans: Premier Duplessis told the Quebec Legislature that no new provincial taxation will be introduced to finance the province's share of the 65-69 old age pensions under the Federal-Provincial plan. He estimated the joint $40-a-month pensions will cost Quebec $8 million the first year, $9 million the second, and $10 million the third, with 40,000 Quebeckers eligible at the Jan. 1, 1952 start. The new Quebec pensions law provides for payment of the full amount of $40 by the provincial treasury and half-share reimbursement by Ottawa every three months. If the Federal Government contests its share in any particular case, said Mr. Duplessis, the province will foot the bill for the entire $40. Another provincial bill proposes pensions for the blind over 21 years on a 75 Ottawa, 25 Quebec Province basis, of $30 a month.

* * *

Prince Edward Is.

Power Deal: Arrangements have been completed and await approval of the Public Utilities Commission for Maritime Electric Co. to take over the electric light plant serving the town of Alberton. For the time being Maritime Electric will run the existing plant, but plans call for extension of a high power line from the company's nearest point of contact so that eventually Alberton will be supplied from its steam plant at Charlottetown. With conclusion of the deal, Maritime Electric will have purchased all the small independent plants on the Island but one.

New Ferry. Northumberland Ferries Ltd., faced with ever-increasing traffic, is making further efforts to obtain a new vessel. Detailed construction proposals will be laid before the Canadian Maritime Commission shortly and it's understood a Pictou, N.S., firm is prepared to tender on the new boat and anticipates no trouble in obtaining steel for the project.

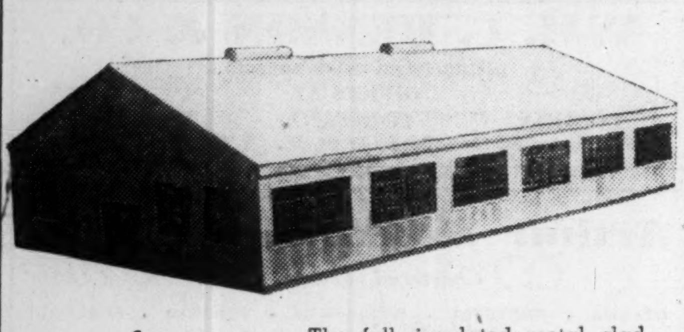
* * *

Newfoundland

Squid-Jigging: A local bait depot price of 60c a hundred has brought squid-jigging at Holyrood, always a renowned jigging area, into the realm of big business. Some jiggers are reported earning up to $55 a day, with Holyrood Bay teeming with squids this year. The method: fishermen dangle a bright jigger in the water, then dip-net dozens of the inquisitive squids. The long fall season begins in late summer, often stretches through early winter.

Storage Problems Solved Economically

METAL CLAD BUILDINGS



for

FACTORIES

STORAGE

EXTENSIONS

The fully-insulated metal clad building illustrated is an example of a wide variety of new buildings (or extensions to existing buildings) available from ESP. Used as a factory by Galt Castings Ltd., Galt, Ont., it represents a low-cost modern answer to manufacturing or storage problems.

ESP metal clad buildings are made any width up to fifty feet, and any length. Insulation is optional.

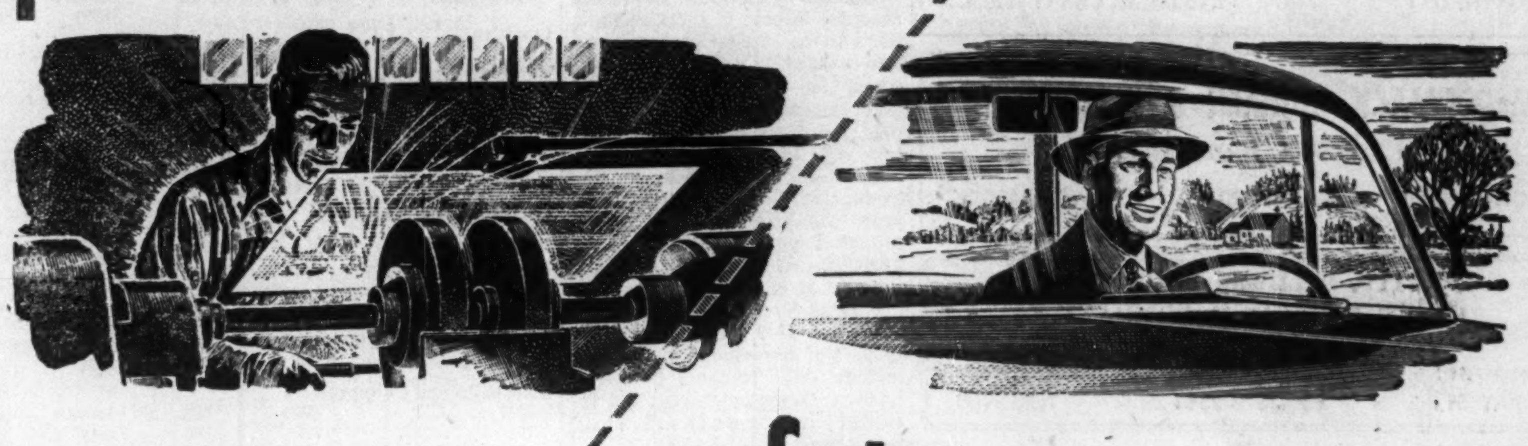
Write Dept. "A", Preston, today for free illustrated book "The Answer to Your Storage Problem."

EASTERN STEEL PRODUCTS LIMITED

PRESTON • TORONTO • MONTREAL

YORK KNITTING MILLS LIMITED

protection *for him*



As the craftsman touches metal to grindstone, a shower of sparks and splinters fly up—only to be turned aside by Safety Glass by Duplate. Behind this protective shield, he enjoys perfect safety plus crystal-clear vision of the job at hand. This is just one of the many industrial applications of Safety Glass by Duplate.

safety *for you*

Your Duplate Laminated Safety Glass windshield affords perfect vision and maximum safety when driving. If your windshield needs replacement, insist on Duplate. Remember, you look safely through safety glass by Duplate Canada Limited.

SAFETY GLASS BY DUPLATE DUPLATE CANADA LIMITED

DUPLATE CANADA LIMITED — General Sales Office: Toronto, Ontario. Plants: Oshawa and Windsor, Ontario — MANUFACTURERS OF DUPLATE, DUOLITE, HERCULITE, ARMOURPLATE, ARMOURLITE, TUFLITE. 8-51

Buttle Lake Battle Won By B.C. Pwr.

From Our Own Correspondent

VANCOUVER — A battle between hydro power interests and conservationists over a scenic lake on Vancouver Island has been won by the power group.

Application of the provincial government's B. C. Power Commission to dam Buttle Lake was approved in a decision by E. H. Tedcroft, comptroller of water rights.

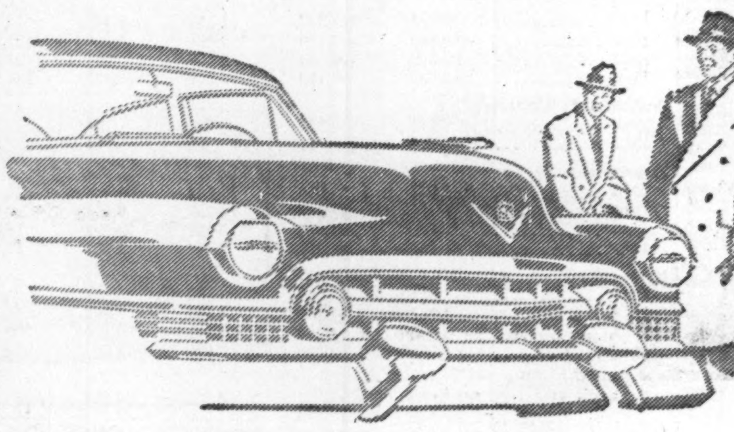
The Buttle Lake dam has been planned to harness more power from the Campbell River water system to bring the power development there to the maximum of 200,000 hp. This system supplies new industries and settlement on the upper part of the island.

The lake is a provincial park and the dam was so vigorously opposed by conservationists in public hearings last summer that the issue became a power-versus-nature battleground. The conservationists wanted the commission to use another nearby lake, because Buttle is considered a top scenic and sport attraction, even though it is hard to reach.

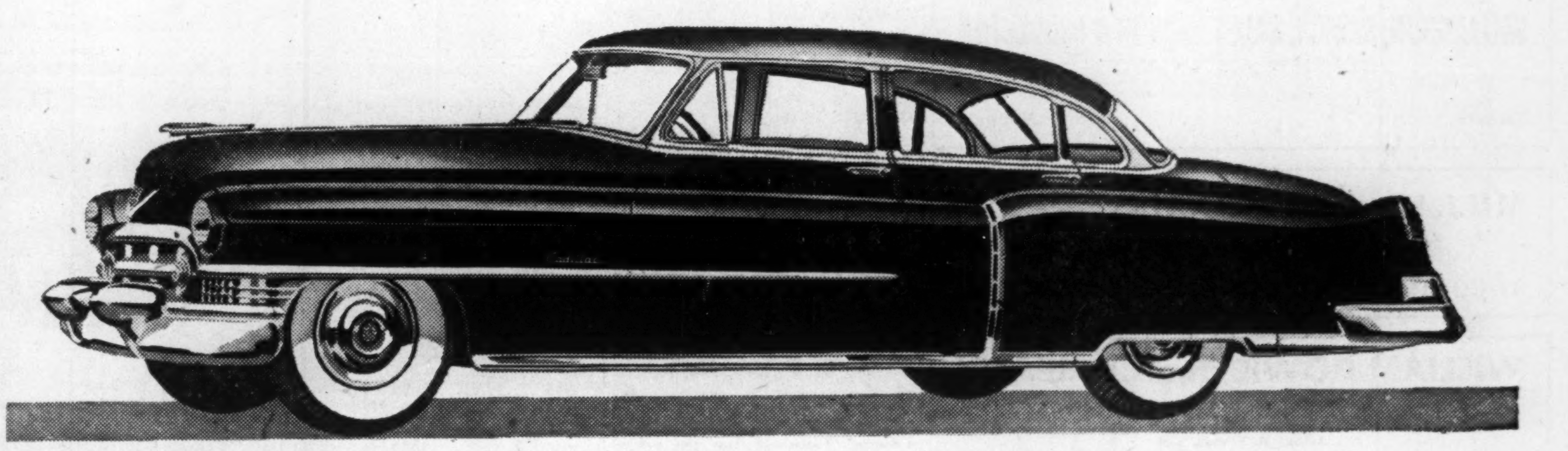
The comptroller put a few strings on his approval: the commission will have to provide camping areas, help re-stock the lake with fish, build an access road to the dam that can be used as a highway, regulate the water level so there is no wide variation, clear the shores of timber and sell the timber.

INDUSTRIAL ACCEPTANCE CORP. has cancelled for account redemption an additional 20 5% cumulative redeemable preferred shares of $100 par value, reducing outstanding 5% preferred shares to 14,350.

BRITISH AMERICAN OIL during October issued an additional 18,096 common shares as a result of conversion of bonds, increasing outstanding common shares to 7,603,946.



Go See It . . For an Inspiration!



You ought to go and look at a Cadillac. You ought to walk around it and look at it from every angle—and you ought to open the door and get in and sit down.

You ought to slide over behind the wheel and look out over that jewel-like dash into the wonderful, exciting beyond.

And you ought to do this, whatever the car you own today—and whatever the car you expect to own.

For it will lift up your spirits and give you an inspiring picture of all that is meant by superb automotive craftsmanship.

Yes—it's an inspiration just to see it. You look at those beautiful, flowing lines—and you can't escape the conviction that Cadillac's artistry in metals is unsurpassed in all the world.

You look at the wonderful fabrics that tailor the seats and cushions—and you realize that Cadillac is unapproached for sumptuous luxury and faultless dignity.

You look at the flawless execution of every structural detail—and you recognize the undoubted fact that Cadillac craftsmanship is in a class by itself.

But your greatest inspiration is yet to come. You ask the attendant on the display room floor to give you the price of the lowest-priced Cadillac model—and you find that it's within the means of a broad range of discriminating Canadian families.

Where else, in all the world—you ask yourself—could there be such a blending of luxury and practicality? And the answer, of course, is—"nowhere." Cadillac, and only Cadillac, has so much to offer.

Since you're coming in to see the car, we won't try to tell you too much about it. But come with your hopes set high.

For here is the new standard for the automotive world. It is new in beauty, in comfort, in luxury and in performance.

We'll be looking for you—some day soon.

Cadillac

A GENERAL MOTORS VALUE

SEE YOUR LOCAL CADILLAC DEALER

PROFESSIONAL DIRECTORY

• Chartered Accountants

R. R. GRANT & CO.
Chartered Accountants
371 BAY ST. TORONTO, ONT. — Trustee in Bankruptcy RUSSEL R. GRANT, F.C.A.

McCORMACK, BARKER & WESBROOK
Chartered Accountants
TORONTO BRANTFORD WOODSTOCK

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

McDonald, Currie & Co.
Chartered Accountants
MONTREAL SHERBROOKE QUEBEC KIRKLAND LAKE HAMILTON OTTAWA TORONTO VANCOUVER CHARLOTTETOWN SAINT JOHN MONCTON

DICK, BOND, HETHERINGTON & O'LOANE
Chartered Accountants
TORONTO — C. J. DICK, C.A., C. S. BOND, B.A., C.A., W. I. HETHERINGTON, F.C.A., W. R. O'LOANE, B.A., C.A.
CHATHAM — LICENSED TRUSTEES IN BANKRUPTCY C. J. DICK, W. R. O'LOANE

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

COURTOIS, FREDETTE & CO.
Chartered Accountants
PAUL EMILE COURTOIS, C.A., FLORIAN FREDETTE, C.A., ROLAND R. POULIOT, C.A. — LICENSED TRUSTEE M. HARDY, C.A. — ROSAIRE COURTOIS, C.A., M. LAJEUNESSE, C.A., R. POUPART, C.A.
10 ST. JAMES ST. WEST MONTREAL 1

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal, St. John's, Nfld., Saint John, N.B. Fredericton, Moncton, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver.

Nash & Nash
Chartered Accountants
Edmonton
Alan H. Nash, C.A., W. Robert H. Nash, C.A., J. B. Macmahon, C.A., Bryant D. Richards, C.A., W. Keith Adams, C.A.
Branch Offices: GRANDE PRAIRIE - PEACE RIVER

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE PLAZA 4939
330 Bay St.
TORONTO, CANADA

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON, R. S. McPHERSON, Licensed Trustees — Galt - Kitchener Toronto — Representatives Throughout Canada

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

MILLAR MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A., Arthur B. Francis, C.A.
28 James Street South — HAMILTON, Ont.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Calgary • Vancouver
THE CLARKSON COMPANY
Trustees, Receivers and Liquidators
15 WELLINGTON ST. WEST • TORONTO

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING, 10 St. James St. East, MONTREAL. Tel. MA. 7085 — SHERBROOKE THREE RIVERS

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

Who Pays Income Tax—By Occupations

How do the total incomes of the different occupational groups in Canada and their income taxes compare?

The following table shows the declared income of individuals in the various groups broken down into earned and investment income, the average income per taxpayer and the average tax paid per taxpayer, for the taxation year 1949.

Because of changes in the exemptions in the 1949 taxation year, the number of taxpayers fell that year by 457,960 from 2,689,930 in 1948 to 2,231,970. The number of employees paying tax decreased by 409,120 to 1,947,340.

In the 1949 tabulations, employees of educational institutions include only teachers and professors. Other employees are included in "unclassified" employees.

Tax Comparisons by Groups and Years

Occupation	Number of Taxpayers	Total No. of Returns Filed	Total Earned Income of Taxpayers ($000)	Total Inv't Income of Taxpayers ($000)	Total Declared Income of Taxpayers ($000)	% of Grand Total Canada %	Average Income per Taxpayer $	Total Tax ($000)	Average Tax per Tax-payer $
Lawyers									
1947	3,886	4,186	27,713	2,683	30,396	0.54	7,822	7,991	2,056
1948	4,060	4,440	30,267	3,466	33,733	0.50	8,309	7,971	1,963
1949	3,870	4,520	33,586	3,305	36,891	0.57	9,533	7,813	2,019
Medical Doctors and Surgeons									
1947	7,442	8,352	54,049	2,999	57,048	1.02	7,666	13,390	1,799
1948	6,990	7,750	54,699	3,139	57,838	0.86	8,274	12,483	1,786
1949	8,010	8,990	68,342	3,820	72,162	1.12	9,009	13,300	1,660
Engineers and Architects									
1947	1,114	2,014	7,755	547	8,302	0.15	7,452	2,096	1,882
1948	1,200	1,300	8,522	424	8,946	0.13	7,455	1,865	1,554
1949	1,210	1,450	11,977	641	12,618	0.20	10,428	2,976	2,460
Dentists									
1947	3,557	3,857	19,535	786	20,321	0.36	5,713	3,730	1,049
1948	3,690	3,930	19,038	870	19,908	0.29	5,395	2,837	769
1949	2,920	3,420	15,845	938	16,783	0.26	5,748	1,988	681
Osteopaths and Chiropractors									
1947	480	690	1,971	116	2,087	0.04	4,348	319	665
1948	720	990	2,897	87	2,984	0.05	4,144	361	501
1949	670	1,140	2,965	123	3,088	0.07	4,609	336	501
Business Partners									
1947	44,026	60,766	179,181	8,657	187,838	3.37	4,267	35,031	796
1948	47,540	64,280	198,226	8,316	206,542	3.06	4,345	32,835	691
1949	42,250	68,440	211,485	11,416	222,901	3.47	5,276	31,903	755
Investors									
1947	52,859	90,697	27,608	194,237	221,845	3.97	4,197	60,063	1,136
1948	49,430	90,250	32,250	208,692	240,942	3.56	4,874	55,511	1,123
1949	43,120	91,090	34,398	212,223	246,621	3.83	5,719	43,680	1,013
Sole Business Proprietors									
1947	96,971	164,481	359,892	17,394	377,286	6.76	3,891	63,139	651
1948a	85,970	126,870	356,393	17,768	374,161	5.53	4,352	57,958	674
1948b	19,880	47,710	45,008	1,530	46,538	0.69	2,341	3,361	169
1949a	73,590	134,630	365,354	17,804	383,158	5.96	5,207	53,077	721
1949b	15,160	61,140	40,100	1,395	41,495	0.65	2,737	2,180	144
Salesmen									
1947	20,800	27,620	78,064	1,960	80,024	1.43	3,847	12,081	581
1948	21,740	29,010	84,728	2,002	86,730	1.28	3,989	11,238	517
1949	20,130	31,010	84,272	2,032	86,304	1.34	4,287	8,627	429
Forestry Operators									
1947	1,329	1,370	4,857	155	5,012	0.09	3,771	839	631
1948	1,370	2,910	5,154	123	5,277	0.08	3,852	738	539
1949	650	1,680	3,417	25	3,442	0.05	5,295	473	728
Deceased Persons (c)									
1948	3,200	7,160	7,506	2,635	10,141	0.15	3,169	1,263	395
1949	3,450	9,350	12,265	3,301	15,566	0.24	4,512	2,128	617
Other Professions									
1947	2,075	2,785	6,900	473	7,373	0.13	3,553	1,075	518
1948	1,420	1,940	5,605	318	5,923	0.09	4,171	825	581
1949	1,820	2,910	8,261	636	8,897	0.14	4,888	1,110	610
Fishermen									
1947	3,580	7,610	10,779	112	10,891	0.20	3,042	1,373	384
1948	4,290	8,360	14,210	97	14,307	0.21	3,335	1,807	421
1949	2,620	8,020	9,801	61	9,862	0.15	3,764	855	326
Entertainers									
1947	1,451	1,991	3,921	49	3,970	0.07	2,736	466	321
1948	1,970	2,510	6,230	116	6,346	0.09	3,221	721	366
1949	1,870	2,710	5,995	69	6,064	0.10	3,243	472	252
Farmers									
1946†	40,387	117,647	81,390	4,141	85,531	1.78	2,118	9,843	244
1947	50,440	193,160	125,064	6,898	131,962	2.37	2,616	13,581	269
1948	67,040	190,090	186,119	7,401	193,520	2.86	2,887	18,095	270
1949	52,880	197,760	194,248	6,755	201,003	3.13	3,801	17,970	340
Authors & Writers (d)									
1946	172	242	483	54	537	0.01	3,122	105	610
1947	41	81	62	42	104	...	2,537	23	561
Pensioners									
1946	10,953	18,333	17,138	2,964	20,102	0.42	1,835	2,521	230
1947	9,140	22,420	16,957	3,071	20,028	0.38	2,191	2,155	236
1948	6,770	22,120	13,937	2,692	16,629	0.25	2,456	1,232	182
1949	4,050	17,620	9,443	1,781	11,224	0.17	2,771	635	157
Estates									
1946	950	1,00	159	1,278	1,437	0.03	1,513	546	575
1947	1,541	1,731	412	2,897	3,309	0.06	2,147	1,062	689
1948	2,130	2,310	331	2,502	2,833	0.04	1,330	628	295
1949	3,000	3,330	900	3,802	4,702	0.07	1,567	730	243
Employees									
1946	2,069,092	2,703,822	3,808,701	56,276	3,864,977	80.35	1,868	437,131	211
1947	2,060,946	2,925,076	4,341,300	62,772	4,404,072	78.91	2,137	402,659	195
1948	2,356,460	3,039,210	5,350,350	70,726	5,421,076	80.18	2,301	435,547	185
1949	1,947,340	3,095,460	4,970,843	71,501	5,042,344	78.40	2,589	310,417	159
Unclassified									
1946	1,193	3,283	2,036	722	2,758	0.06	2,312	486	407
1947	601	1,701	384	677	1,061	0.02	1,765	98	163
1948	810	4,600	789	1,120	1,909	0.03	2,357	180	222
1949	550	5,430	1,311	323	1,634	0.03	2,971	112	204
Nurses									
1946	2,760	3,990	3,097	140	3,237	0.07	1,173	310	112
1947	3,000	4,110	3,664	173	3,837	0.07	1,279	271	90
1948	3,250	4,290	4,313	174	4,487	0.07	1,381	256	79
1949	2,810	4,660	4,328	179	4,507	0.07	1,604	207	74
Hunters, Trappers & Guides (d)									
1946	150	410	218	4	22	...	1,470	19	127
1947	40	320	46	1	47	...	1,175	2	50
TOTAL CANADA									
1946	2,353,122	3,162,032	4,533,178	277,218	4,810,396	100.00	2,044	647,711	275
1947	2,366,456	3,528,776	5,272,935	308,023	5,580,958	100.00	2,358	622,327	263
1948	2,689,930	3,662,030	6,426,572	334,198	6,760,770	100.00	2,513	647,712	241
1949	2,231,970	3,754,760	6,089,136	342,130	6,431,266	100.00	2,881	500,989	224
Employees, Sub-Divided									
Unclassified									
1946	1,770	2,720	2,538	94	2,632	0.06	1,487	224	127
1947	510	1,650	1,288	47	1,335	0.02	2,618	137	269
1948	1,310	2,100	3,650	71	3,721	0.06	2,840	399	305
1949	9,580	18,260	22,175	519	22,694	0.35	2,369	1,208	126
Armed Services									
1946	10,390	13,480	28,451	409	28,860	0.60	2,778	3,204	308
1947	19,430	26,010	41,938	247	42,185	0.76	2,171	3,025	156
1948	27,200	32,340	61,921	371	62,292	0.92	2,290	3,687	136
1949	25,850	41,640	67,000	273	67,293	1.05	2,603	3,344	129
Municipal Governments									
1946	56,760	67,120	106,446	1,151	107,597	2.24	1,896	9,965	126
1947	52,040	69,770	111,144	1,109	112,253	2.01	2,157	7,449	143
1948	62,920	76,500	146,030	1,422	147,452	2.18	2,343	8,928	142
1949	49,970	81,120	129,947	1,307	131,254	2.04	2,627	5,770	115
Business Enterprises									
1946	1,719,924	2,261,214	3,187,671	45,806	3,233,477	67.22	1,880	370,146	215
1947	1,737,898	2,465,348	3,693,815	52,323	3,746,138	67.12	2,156	350,190	202
1948	1,966,890	2,541,080	4,510,588	59,581	2,021,595	67.60	2,324	377,194	192
1949	1,609,720	2,551,440	4,146,434	60,125	4,206,559	65.41	2,613	266,304	165
Provincial Gov'ts.									
1946	50,041	64,991	90,500	1,437	91,937	1.91	1,837	9,416	188
1947	46,401	69,431	97,396	1,545	98,941	1.77	2,132	7,911	170
1948	63,250	85,920	138,960	1,669	140,629	2.08	2,223	9,529	151
1949	58,620	101,010	144,984	2,262	147,246	2.29	2,512	7,903	135
Dom. Gov't.									
1946	116,657	146,257	209,236	2,952	212,188	4.41	1,819	22,857	196
1947	93,686	129,936	193,459	2,642	196,101	3.52	2,093	15,718	168
1948	107,730	129,150	242,138	2,733	244,871	3.62	2,273	17,129	159
1949	98,310	145,180	250,046	2,942	252,988	3.93	2,573	13,407	136
Educational Institutions									
1946	59,560	70,840	106,139	2,744	108,883	2.26	1,828	13,644	229
1947	60,540	79,830	126,626	2,971	125,597	2.25	2,075	11,711	193
1948	66,790	81,930	146,548	2,971	149,519	2.21	2,239	12,180	182
1949	48,130	64,550	119,779	2,227	122,006	1.90	2,535	7,632	159
Foreign Gov'ts. (d)									
1946	1,780	2,100	3,739	29	3,768	0.08	2,117	513	288
1947	540	630	1,074	26	1,100	0.02	2,037	115	213
Other Institutions									
1946	44,630	59,490	65,102	1,357	66,459	1.38	1,489	6,491	145
1947	44,681	69,551	72,519	1,639	74,158	1.33	1,660	6,067	136
1948	51,120	72,700	87,525	1,544	89,069	1.32	1,742	5,852	114
1949	39,670	70,270	77,162	1,550	78,712	1.22	1,984	4,298	108
Private Individuals									
1946	4,470	7,930	5,229	173	5,402	0.11	1,209	374	84
1947	2,390	4,620	2,719	166	2,885	0.05	1,207	148	62
1948	5,050	8,770	7,546	268	7,814	0.11	1,547	386	76
1949	5,420	14,010	10,066	203	10,269	0.16	1,895	416	77
Agricultural Enterprises									
1946	3,110	7,680	3,650	124	3,774	0.08	1,214	297	95
1947	2,830	8,300	3,322	57	3,379	0.06	1,194	188	66
1948	4,200	8,720	5,444	96	5,540	0.08	1,319	263	63
1949	2,070	7,980	3,250	73	3,323	0.05	1,605	135	65
Total Employees									
1946	2,069,092	2,703,822	3,808,701	56,276	3,864,977	80.35	1,868	437,131	211
1947	2,060,946	2,925,076	4,341,300	62,772	4,402,072	78.91	2,137	402,659	195
1948	2,356,460	3,039,210	5,358,350	70,726	5,421,076	80.18	2,301	435,547	185
1949	1,947,340	3,095,460	4,970,843	71,501	5,042,344	78.40	2,589	310,417	159

†Substantial number of returns received too late for inclusion.
(a) Sole proprietors with employees. (b) Sole proprietors with no employees. In 1947 and 1946 figures are for all sole proprietors.
(c) This class not shown for previous years.
(d) Not shown in 1948 and 1949 classifications.

How 54 Cities Share Tax Load

Of the 2,231,970 people who paid income tax in Canada in 1949, 1,537,470 or about 68% lived in 54 cities, each of which had more than 5,000 taxpayers. Of the total number, Toronto had 344,000 taxpayers with an average income of $2,949. Montreal had 299,360 taxpayers and an average income of $3,078.

Here's how the specified cities fared in 1949 with incomes and taxes paid by people in other areas, and non-resident taxpayers liable to Canadian income tax. Incomes shown are before exemptions.

CANADIAN TAXPAYERS BY PLACE OF RESIDENCE—1949

Place of Residence	Number	Aver. Inc.
Specified Cities—		
Lethbridge	5,480	$3,477
Sault Ste. Marie	10,170	3,143
St. John's, Nfld.	7,230	3,131
St. Thomas	5,060	3,131
Montreal	299,360	3,078
Shawinigan Falls	6,060	3,030
Trail and Kimberley	6,430	3,012
Calgary	36,980	3,005
Sudbury and Copper Cliff	13,280	2,987
Oshawa	11,210	2,983
Quebec	25,770	2,954
Toronto	344,000	2,949
Sarnia	7,890	2,949
Ottawa	58,360	2,921
Windsor	39,080	2,918
Victoria	24,190	2,909
Three Rivers	5,620	2,896
Niagara Falls	10,140	2,895
Vancouver	121,450	2,893
Kingston	9,870	2,882
St. Catharines	13,770	2,868
London	30,630	2,868
Hamilton	72,940	2,835
Welland	6,960	2,833
Edmonton	42,210	2,832
Chatham	5,630	2,829
Sydney and Glace Bay	10,110	2,809
Moose Jaw	5,720	2,798
Fort William and Port Arthur	18,180	2,785
Porcupine, Timmins, Schumacher	8,100	2,778
Moncton	8,250	2,765
Brantford	13,430	2,755
Winnipeg	90,720	2,748
Saskatoon	12,570	2,735
Stratford	5,350	2,724
Galt	5,470	2,716
Halifax	23,320	2,706
Belleville	6,440	2,692
Saint John, N.B.	12,260	2,688
Regina	19,840	2,687
Sherbrooke	7,780	2,681
Guelph	7,930	2,673
New Westminster	17,710	2,649
Kitchener and Waterloo	19,040	2,642
Cornwall	6,710	2,584
Peterborough	12,140	2,550
Hull	6,630	2,406
Total of Specified Cities	1,537,470	2,912
All Other Areas	686,620	2,813
Total Resident in Canada	2,224,090	2,881
Non-Resident Taxpayers		
British Empire	1,280	3,368
United States	6,030	2,762
Elsewhere	570	3,147
Grand Total	2,231,970	$2,881

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CANADIAN POWER & PAPER INVESTMENTS net profit for year ended July 31, 1951 amounted to $126,170 as against $669 for previous fiscal year. Debentures of the principal amount of $25,700 were purchased by the company during the year and cancelled, leaving a balance of $403,000 outstanding. During the year all the accrued interest on company's debentures, covering the period of Feb. 1, 1934, to July 31, 1938 was paid.

Voting trust affecting common shares was terminated on July 31, 1951 and from that date dividends shall accrue and be cumulative on the outstanding cumulative preferred shares.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$154,881	$116,050
Less: Deb. interest	27,367	24,257
Invest. depr.	......	90,000
Income tax res.	1,344	1,124
Net prof. & surplus	126,170	669
Times Deb. Interest Earned	5.66	4.78
Earnings* per Share and Dividend Record:		
Pref.: Earned	$2.52	$0.013
Com.: Earned▲	d1.32	d2.65

None paid on either class.
*Based on cash income only after all charges.
▲After allowing $5 divd. on pref.

CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash	$153,429	$31,358
Investments*	3,774,283	3,868,116
Misc. assets	1,713	2,443
Capital deficit	485,887	504,747
Less: Other surplus	266,330	134,915
Total assets	4,148,982	4,271,749
Total curr. liab.	10,982	108,049
Funded debt	403,000	428,700
Invest. res.	285,000	285,000
Capital stock	3,450,000	3,450,000
*Approx. mkt. value	3,555,449	2,213,177

DOMINION COAL CO. production at the Springhill and Cape Breton collieries in October amounted to 418,321 tons, bringing ten month total this year to 3,749,385 compared with 3,822,611 a year ago.

PROFESSIONAL DIRECTORY

• Chartered Accountants

BELANGER, ST-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A., P. St.-Jacques, C.A. — Yvon Sirois, C.A., Jules Sirois, C.A.
SHERBROOKE, QUE. — DRUMMONDVILLE, QUE.

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Calgary — Vancouver Dawson Creek

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON 267 Dundas St. — TORONTO 86 Bloor St. W. — WINDSOR 216 Douglas Bldg.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. — Donald R. Patton, C.A. — Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

B. C. TANNER & CO.
Chartered Accountants
EDMONTON and LETHBRIDGE, Alberta

You'll feel far better when you have this!

You can have a *guaranteed* income in spite of accident. You can be sure of lifelong income if disabled permanently. You can have hospital and surgical bills paid for you. Accidental death benefits up to $25,000 may be included in this protection.

A Great-West Life Accident and Health Plan will protect you and your family against these possible hardships. Your Great-West Life representative will help you select the plan best suited to your needs.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE—WINNIPEG, CANADA

"Your future is our business to-day!"

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

TRUDEAU, BEAULIEU and ETHIER
Barristers and Solicitors
Maurice Trudeau, K.C.
Roger Beaulieu J. Alfred Ethier Francois Morel
204 NOTRE DAME ST. W. LA. 1126 MONTREAL

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

J. J. GOURD
Barrister
Monette, Filion & Gourd
159 Craig St. West
Montreal

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Telephone WAverley 2385
Cable Address "Linton, Toronto"
LEOPOLD MACAULAY, K.C.
HUGH J. McLAUGHLIN, K.C.
WILLIAM W. McLAUGHLIN, K.C.
ROWLAND F. MAY, K.C.
REGINALD H. SOWARD, K.C.
LEONARD B. WEBSTER
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY
DALTON A. BALES

STOCK MARKET QUOTATIONS
The most comprehensive listing of Canadian security prices available appears weekly in The Financial Post. Avoid surprise. Be market wise.
BY MAIL ONLY $6 A YEAR

• *Certified Public Accountants*

JACKSON and JACKSON
Certified Public Accountants
684 CHURCH ST.
(Corner Bloor St.)
TORONTO KI. 6333

PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

Ernest Tailby & Co.
Certified Public Accountants
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

ANTON JENSET & CO.
Certified Public Accountant
TORONTO BRAMPTON

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST HAROLD P. WRIGHT, CPA.
HAMILTON, ONT. *Licensed Trustee and Receiver, etc.*

• *Consulting Management Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212 - 61224 - 63132
E. TRAFFORD R. POT P. KLAUI

J. EDGAR DION
Consulting Management Engineer
ORGANIZATION - COSTING - PRODUCTION CONTROL - JOB EVALUATION - OFFICE PROCEDURES - INCENTIVES
4643 SHERBROOKE STREET WEST MONTREAL, CAN.

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
Licensee, Methods-Time Measurement
MONTREAL TORONTO VANCOUVER
Sun Life Bldg. Canada Permanent Bldg. Royal Bank Bldg.

• *Consulting Engineers*

VERNON R. DAVIES, M.Sc.
STRUCTURAL & HYDRAULIC ENGINEER
Water Power & Water Supply Projects, Transmission Lines, Hydrological Investigations & Surveys, Calculations for Conveyance of Liquids in Pipes, Canals, Tunnels & Flumes, Similarity & Models
ONTARIO LAND SURVEYOR
26 KENDAL AVENUE, TORONTO

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning - Industrial Site Development - Planning and Supervision of Engineering Construction
Special Surveys - Civil Engineering
5126 Park Ave., Montreal. Tel. DO 0798

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
INDUSTRIAL SURVEYS, REPORTS AND APPRAISALS, CIVIL ELECTRICAL AND MECHANICAL ENGINEERING, DESIGNS SPECIFICATIONS AND SUPERVISION
1411 CRESCENT STREET, MONTREAL 25, QUE. HARBOUR 0215
91A BLOOR STREET WEST, TORONTO 5, ONT. MIDWAY 1141

STADLER, HURTER & COMPANY
CONSULTING ENGINEERS
Complete Chemical Process and Industrial Engineering.
Pulp and Paper Mills.
Power Plants.
609 DRUMMOND BLDG., MONTREAL

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Patent Attorneys*

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. ALFED BASTIEN, F.P.I.C.
1510 DRUMMOND ST. • LA. 2152 • MONTREAL

This paper is a business paper—one of 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry.
WHEN YOU WANT TO TALK BUSINESS USE A BUSINESS PAPER
BUSINESS NEWSPAPERS ASSOCIATION
OF CANADA
137 WELLINGTON ST. W., TORONTO, CANADA

Bond Financing Down In 1951

Canadian Government, provincial and municipal financing in October, 1951 totaled $51,703,778, —21.5% less than the total of $65,866,329 in September 1951 and down substantially from the $728,773,494 total for October, 1950, according to Wood, Gundy & Co.

Total public bond financing for the first 10 months of 1951, including corporation issues, amounted to $834,657,325 as compared with $2,369,739,461 for a similar 1950 period.

The higher 1950 figures are accounted for by $700 millions Government of Canada financing in October 1950, and a total of $1,535 millions Government of Canada financing in the first 10 months of the year. Excluding this, the totals for the first 10 months are about the same for each year.

Provincial financing in October 1951 totaled $23,540,000 ($6 millions in October 1950).

Canadian municipal financing totaled $28,163,778 in October 1951 ($24,773,494). Nineteen Ontario municipal issues totaling $16,836,878 were sold in the month ($9,125,902). Quebec and Maritime municipal financing totaled $9,623,900 in the month and included 23 issues, ($10,013,200). Western municipal financing in October 1951 totaled $1,703,000 ($3,634,392) and included nine issues.

New corporation bond financing in October 1951 totaled $62,375,000 to bring the total for the first 10 months of the year to $325,535,000 ($306,415,303). All new Canadian corporation financing during the month was in the domestic market.

Here is the summary of public bond financing from Jan. 1 to Oct. 31:

	1951 $	1950 $
Govt. & Municipal:		
Can. direct & gtd.	....	1,535,000,000
Prov. direct & gtd.	312,863,000	373,134,000
Ont. municipal ..	99,453,573	79,247,905
Que. & Maritime municipal	48,907,950	37,701,190
Western munic. .	47,897,802	38,241,063
Total	509,122,325	2,063,324,158
Sold in Can.	200,642,325	1,912,624,158
Sold in U.S.A. ..	308,480,000	150,700,000
Total	509,122,325	2,063,324,158
Govt. of Canada:		
Short-term bds. .	200,000,000	325,000,000
Treasury bills ...	1,500,000,000	1,500,000,000
Dep. certificates .	400,000,000	400,000,000
Notes	1,300,000,000	1,100,000,000
Corporation:		
Public utility ...	68,800,000	66,250,000
Railway	44,700,000	64,000,000
Indust. & misc. .	212,035,000	176,165,303
Total	325,535,000	306,415,303
Sold in Can.	323,035,000	263,415,303
Sold in U.S.A. ...	2,500,000	43,000,000

McIvor Drilling Common Sold

A rapid oversubscription is reported to the offering of 100,000 n.p.v. common shares of McIvor Drilling Co. at $10 a share by Osler, Hammond & Nanton Ltd. and James Richardson & Sons.

Incorporated Feb. 16, 1950, McIvor Drilling Co., Calgary, Alta., purchased the fixed assets and equipment of Drilling Contractors Ltd., a private company, which had been engaged in drilling oil and gas wells for owners or lessees of petroleum and natural gas properties under contract since 1945.

On Oct. 2, 1950 the company acquired the outstanding shares of Drilling Contractors Ltd. which is now in voluntary liquidation, having been entirely succeeded in business by the new company. On Oct. 9, 1951, McIvor Drilling's capital structure was reorganized and on Oct. 15 it was converted into a public company.

Capitalization, after giving effect to the reorganization, consists of 200,000 authorized, 145,000 issued, n.p.v. common shares. The shares offered were purchased from certain shareholders, including President T. H. McIvor, so that proceeds of the sale do not go to the company.

Subject to earnings, directors intend to declare a minimum dividend of $1 a share a year, payable semi-monthly on June 1 and Dec. 1 to holders of record May 15 and Nov. 15. This would indicate a yield of 10% on the stock on the basis of the issue price.

All present officers were associated with the predecessor company which operated under the management of Ralph Will of Calgary, Alta., a drilling expert. The R.W. Development Co., of which Mr. Will is president and general manager, is retained by McIvor Drilling as drilling consultants. The company has entered into five year employment contracts with its key personnel. No changes in management are contemplated.

Directors are T. H. McIvor, president; J. Q. Gammon, secretary-treasurer; and C. S. Robinson, all of Calgary; J. W. Wark, vice-president, Edmonton, Alta., and W. F. MacLaurin, Black Diamond, Alta.

The balance sheet at July 31, 1951, showed net current assets of $132,425, net fixed assets, after depreciation, of $242,505 and other assets (net) of $36,237.

Net operating income of McIvor Drilling for the year ended Feb. 28, 1951 was $298,190, after deducting $209,033 for income taxes and $70,399 depreciation provision. For the five months ended July 31, 1951, the net operating income was $170,253 after deducting $171,929 provision for income taxes and $32,534 depreciation provision.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate work entailed.

INVESTMENTS

Associated Investors

Please give me some information on Associated Investors of Canada Ltd., Edmonton, Alta. I asked for a statement re finances but have not received one.

W. C. Elliott, Registrar, Securities Act, for Province of Alberta advises The Financial Post as follows:

"Associated Investors of Canada was incorporated under The Companies Act of the Province of Alberta in 1948 and was first granted registration under The Securities Act of this province under date of May 25, 1948. The registration has been renewed annually since that date. Under the terms of the registration the company is permitted to sell to the public investment contracts and it is a condition of the registration that:

"The company shall keep and maintain at all times in the custody of an approved trust company assets of the kind that qualify for investment under the Canadian and British Insurance Companies Act 1932, not less at any time than an amount equal to the liability of the company under all outstanding investment contracts and without restricting the generality of the foregoing such liability shall be computed as follows, viz.,

(a) "for every investment contract in force which has the payments for one full contract year or more paid thereon the liability shall be deemed to be such amount as will together with all future payments and with interest on such amount or on such payments from the date thereof computed on the basis of the assumed rate not in excess of 4% compounded annually attain an amount equal to the face or maturity value specified in the contract when due.

(b) "For fully paid up contracts such amount as will with interest computed at the rate of 4% as aforesaid attain an amount equal to the amounts payable under the contracts as the same become due.

"The company is also required by the Board to report monthly and they have reported regularly up to and including Aug. 31, 1951. At that time they had on deposit with the Western Trust Co. of Edmonton the required security due under the investment certificates as at that date.

"We are informed that the majority of their present investments are in first mortgages and that the amount advanced is not more than two thirds of the value of the property secured."

The Financial Post has not received copies of the financial statements of the company from it yet.

Imperial's Rights' Details Nov. 16-20

Announcement of the details of the rights offering to shareholders of Imperial Oil Ltd. is expected around Nov. 16-20, The Financial Post understands.

The company filed a registration statement with U. S. Securities & Exchange Commission covering the sale of 2,713,384 n.p.v. common shares which it plans to offer to shareholders in the ratio of one new share for each 10 shares held or represented by warrants.

It is anticipated that Standard Oil Company (N.J.) which owns approximately 70% of Imperial's stock, will take up its pro-rata portion of the offering.

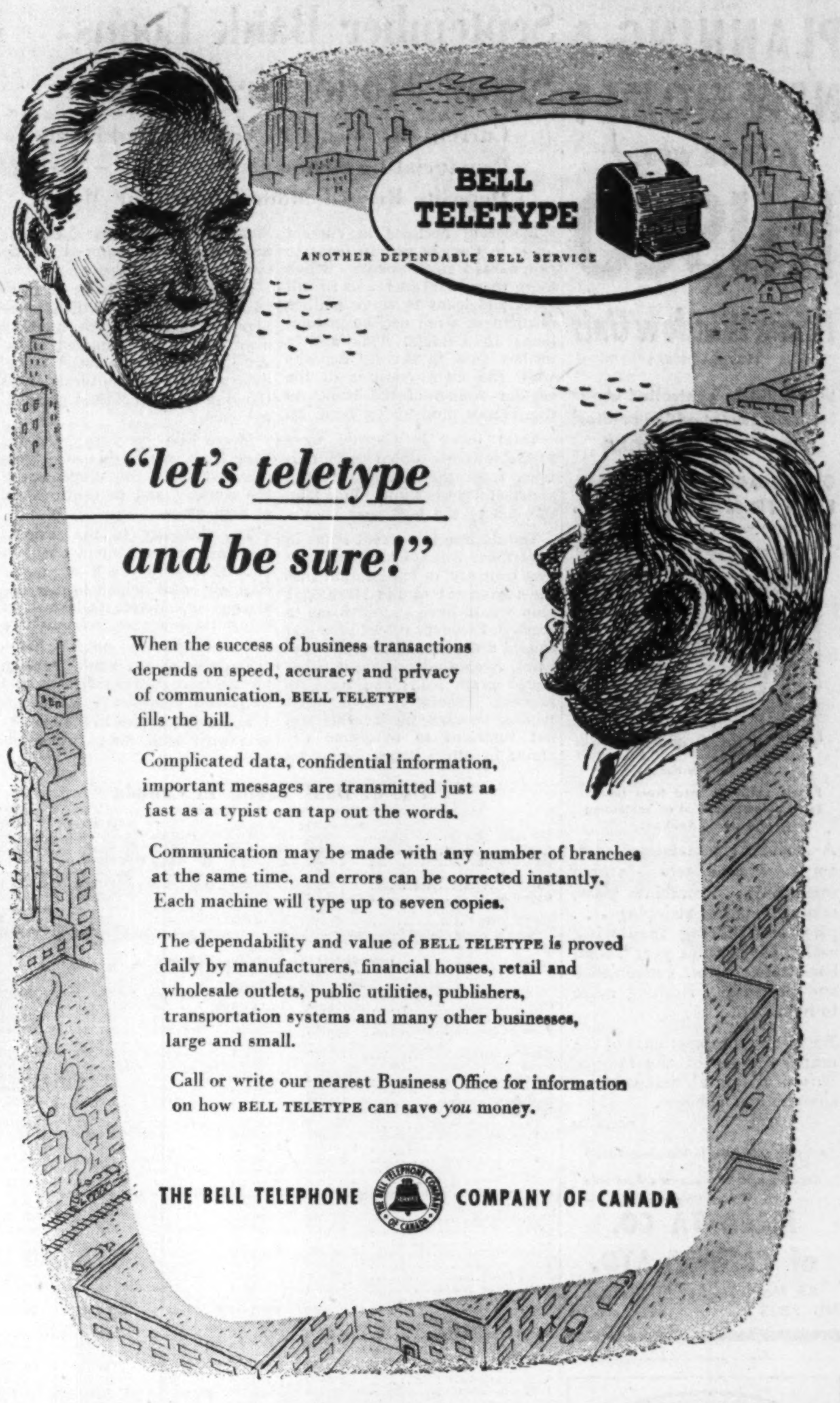
All Imperial registered shareholders and bearer share warrant holders will be eligible. Directors indicated their intention that when coupons attached to existing share warrants are exhausted all bearer share warrants would be converted into registered shares.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

LAKESIDE 3301
EARLE ELLIOTT FUNERAL HOMES
715 DOVERCOURT ROAD .. AT BLOOR
Known by Service..
INCORPORATING MYERS-ELLIOTT FUNERAL HOME

THE SAFE ENCLOSURE FOR ALL MESSAGES
BARBER-ELLIS ENVELOPES
A SIZE AND STYLE . . . . FOR EVERY PURPOSE
BARBER-ELLIS
ALL CANADIAN COAST TO COAST

And T-R handles the details!
T-R can move my furniture across the province or across the ocean—will suggest the best transportation for the job and arrange storage until suitable accommodation has been secured.
Phone PL. 8701
The Friendly Movers
TIPPET-RICHARDSON LTD.
Moving, Storage, Packing, Shipping
51 ONTARIO ST. TORONTO PL. 8701



Thousands of men like you say it's tops!

Business and professional men in every branch of Canadian business life have acclaimed the new, efficient, work-saving Dictaphone TIME-MASTER.

The compact TIME-MASTER is the most successful dictating machine in history! It cuts dictation time and costs—gives busy men more hours to handle other pressing matters.

TIME-MASTER is as easy to use as your telephone. Users tell us that they dictate when they want to . . . no waiting for a busy secretary. They work in periods of least interruption, or after hours, or while the secretary is typing afternoon mail, and thus get *more* work done, with less strain and effort.

What's more, TIME-MASTER is an investment that will serve you at least 10 years . . . *at little more cost than telephone service!* Learn how much TIME-MASTER can do for you, in your own office. Use the coupon now!

TIME-MASTER by DICTAPHONE

Dictaphone, greatest name in dictation, is a registered trademark of the Dictaphone Corporation

DICTAPHONE CORPORATION LIMITED, DEPT. FP407B2
629 ADELAIDE ST. W., TORONTO
☐ Please call for appointment to install Time-Master for free trial.
☐ Please send me a copy of the booklet "Time Itself."
Name
Company
Address
City Prov.

PLANNING A NEW HOME?

Inquire about

RUSCO

Prime Window Unit

(VERTICAL SLIDE)

with built-in controlled ventilation. Assures added comfort FOR YOUR NEW HOME

COSTS LESS TO INSTALL LESS TO MAINTAIN . . .

Now Made in Canada

Panels easily cleaned from inside. Locks automatically in all ventilating and closed positions.

A beautiful streamlined, factory-assembled, factory-painted metal unit . . . combines glass, screen, weather stripping . . . plus self-storing insulating sash*. Gives extra year 'round benefits in comfort, convenience and protection. Nothing more to buy.

Backed by the experience of the manufacturer of the famous Rusco all-metal, self-storing combination window.

*Optional

Ask your architect or builder about RUSCO

Catalog and Specifications Available upon request . . .

MACOTTA CO. of CANADA LTD.

85 Main St. South, Weston

MU. 7303 Toronto 15

RYDER

MACHINE TOOLS

For Production-Toolroom-Maintenance

J. H. Ryder Machinery Company

Montreal • Toronto • Windsor • Winnipeg

Created by a distinguished English House for men who revel in the pure joy of really fine tobacco

Balkan Sobranie smoking mixture

London Fresh in hermetically sealed tins at all better tobacconists and department stores.

Balkan Sobranie Cigarettes are now obtainable for particular smokers who know and appreciate the quality blend of a better cigarette.

September Bank Loans Show Moderate Decline

Current Borrowing By Business And Loans To Provincial Governments Are Lower – Savings Deposits Record Modest Gain For Month

Moderate declines in current loans in Canada and in loans to provincial governments which more than offset increases in call loans and loans to municipalities resulted in a net decline in total loans in Canada. This and a modest gain in savings deposits were the main features of the regular return of the banks to the finance minister on Sept. 29.

Total loans in Canada were $3,152 millions, down $10.6 millions from the previous month and about $9 millions more than the end of the half year.

The decline in current loans in September was $11.2 millions and was contrary to expectation that the movement of the large 1951 crop would have caused loans to expand. However the late harvest caused a delay in the crop movement. Accordingly while it is believed grain loans and loans to farmers generally have been tending upward, the increase was not sufficient to overcome declines in other items. Loans on manufacturers and merchandisers inventories are believed to be somewhat lower also.

Meanwhile total loans in Canada are about $578 millions over Sept. 30, 1950. Of the increase over 1950 it is estimated about 60% is probably in loans to industry with agricultural loans showing the next largest percentage gain.

Meanwhile savings deposits have risen, partly due to returns received from the crops across the country and to continuation of high wages.

The difficulty in the way of purchase on installment terms of various articles such as motor cars, etc., also helped to increase savings as individuals instead of using their money to purchase goods deposited it in the bank.

Features of the banks' foreign business are increased loans and decreased deposits.

Important figures in the monthly return with comparisons follow:

Use of Bank Credit in Canada

(In Millions of Dollars)

	September 1951	August 1951	Change	September 1950	Change
Loans	3,152.2	3,162.8	—10.6	2,574.1	+578.1
Investments	3,876.1	3,832.2	+43.9	4,436.5	—560.4
Total	7,028.3	6,995.0	+33.3	7,010.6	+17.7
Deposits	7,245.8	7,258.0	......	7,290.6	......
Credit index*	43.5%	43.6%	—.1	35.3%	—8.2

*Ration of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	September 1951	August 1951	Change	September 1950	Change
Canadian coin	13,224	13,758	—534	12,504	+720
Bank of Canada notes	195,245	189,679	+5,566	179,287	+15,958
Bank of Canada deposits	579,385	580,380	—995	555,794	+23,591
Bank's cash	787,854	783,817	+4,037	747,585	+40,269
Gold sub. coin ab'd	2,150	2,105	+45	2,554	—404
Foreign currency	41,103	42,529	—1,426	45,707	—4,604
Foreign banks	258,920	309,938	—51,018	304,600	—45,680
Call loans abroad	130,640	118,613	+12,027	110,470	+20,170
Government securities:					
Dom. short term	691,770	640,523	+51,247	823,380	—131,610
Prov. short term	76,895	76,402	+493	118,998	—42,103
Dom. long term	2,042,482	2,038,135	+4,347	2,364,674	—322,190
Prov. long term	275,802	278,732	—2,930	304,543	—28,741
	4,307,616	4,290,794	+16,822	4,822,511	—514,895
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	174,886	179,270	—4,384	181,548	—6,662
Public secs.‡	208,379	209,955	—1,576	229,513	—21,134
Other secs.	405,852	409,179	—3,327	413,837	—7,985
Can. call loans	107,041	89,944	+17,097	101,153	+5,888
Current loans	2,900,861	2,912,092	—11,231	2,352,388	+548,473
Loans abroad	272,658	262,313	+10,345	232,854	+39,804
Prov. loans	24,903	42,808	—17,905	27,644	—2,741
Mun. loans	119,439	117,935	+1,504	92,885	+26,554
	4,214,019	4,223,496	—9,417	3,631,822	+582,197
Other Assets					
Noncurrent loans	1,486	1,488	—2	1,440	+46
Real estate	115	116	—1	524	—409
Mortgages	404	396	+8	531	—127
Premises	121,825	120,430	+1,395	94,841	+26,984
Letters of credit	228,073	230,286	—2,213	230,716	—2,643
Loans to comp.	11,538	9,872	+1,666	21,986	—10,448
Other assets	3,844	4,115	—271	4,175	—331
	367,285	366,703	+582	354,213	+13,072
Total	8,888,920	8,880,993	+7,927	8,808,546	+80,374
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	386,949	497,028	—110,079	353,123	+33,826
Gross	9,275,869	9,378,021	—102,152	9,161,669	+114,200
LIABILITIES					
To the Public					
Circulation	242	254	—12	366	—124
Dom. Govt.	227,049	268,560	—41,511	132,089	+94,960
Prov. Govt.	163,788	140,899	+22,889	173,836	—10,048
Deposits by Public					
Demand dep.	2,651,108	2,674,833	—23,725	2,708,704	—57,596
Savings dep.	4,594,711	4,583,162	+11,549	4,581,881	+12,830
Total	7,245,819	7,257,995	—12,176	7,290,585	—44,766
Foreign Deposits					
Dep. elsewhere	668,278	706,880	—38,602	636,543	+31,735
Forr. curr. in Canada	100,949	100,816	+133	72,562	+28,387
Total	769,227	807,696	—38,469	709,105	+60,122
Due to Banks Abroad					
United Kingdom	50,974	42,380	+8,594	38,401	+12,573
Foreign	121,113	125,781	—4,668	151,330	—30,217
Letters of credit	228,073	230,286	—2,213	230,717	—2,644
Other liab.	5,093	5,501	—408	6,267	—1,174
Total public liab.	8,811,378	8,879,352	—67,974	8,732,696	+78,628
Due other banks	96,255	132,102	—35,847	74,024	+22,231
Liability to Shareholders					
Dividends	1,912	2,347	—435	3,811	—1,899
Reserve	201,112	199,721	+1,399	193,701	+7,411
Capital stock	147,306	146,611	+695	146,100	+1,206
Gross	9,257,963	9,360,133	—102,170	9,305,516	—47,553

‡Other than Canadian.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

C. F. O. PERCY, formerly manager, Leaside, Toronto, to be manager, Oakville, Ont.

W. E. BURGESS, formerly special representative, superintendent's department, Vancouver, to be assistant manager, Chicago.

G. GOODBODY, formerly assistant manager, Chicago, to be manager, Galt, Ont.

H. B. WHITTAKER, formerly assistant manager, Yonge & Queen, Toronto, to be manager, Kenilworth & Newlands, Hamilton.

G. A. MILLER, formerly manager, Highgate, Ont., to be manager, Prescott.

M. L. H. EDMUNDS, formerly accountant, Kitchener, to be assistant manager, Brantford, Ont.

S. M. GRANT, formerly of Toronto, to be manager, Dundas, Ont.

H. J. MIELKE, formerly accountant, Portage la Prairie, Man., to be manager, Oak River, Man.

S. E. GOODWIN, formerly assistant superintendent, assistant general manager's department, Toronto, to be manager, Delhi, Ont.

C. W. ILEY, formerly assistant manager, Hamilton, to be manager, Kingsville

H. N. BECKER, formerly manager, Belleville, to be manager, Market Square, London, Ont.

C. M. WATTERS, formerly manager, Delhi, to be manager, Simcoe, Ont.

A. N. DEXTER, formerly manager, International Aviation Building, Montreal, to be manager, Snowdon-Hampstead.

* * * *

Royal:

A. W. BROWN, accountant, Souris, Man., to be manager, Rapid City, Man.

A. G. CRAIG, accountant, Prince Albert, Sask., to be manager, Ogema, Sask.

A. A. JOHNSON, assistant general manager's dept., Toronto, to be assistant manager, Yonge & Richmond, Toronto.

M. D. POLLOCK, Main & 25th, Vancouver, B.C., to be accountant, Burns Lake, B.C.

R. McLEAN, accountant's dept., Rio de Janeiro, Brazil, promoted to accountant.

J. ARZENO, to be accountant, Puerto Plata, Mexican Republic.

R. M. MITCHELL, accountant, Orillia, Ont., to be accountant, Spadina & College, Toronto.

D. M. GODARD, assistant, accountant, Orillia, Ont., to be accountant.

J. P. WILLIAMS, Calgary, to be accountant, Strathmore, Alta.

J. W. L. BONSANT, Chicoutimi, Que., to be accountant, Arvida, Que.

G. N. KRUEGER, Ituna, Sask., to be accountant, Carrot River, Sask.

H. A. LOCKHART, St. Laurent (Montreal), Que., to be accountant, Atwater & St. Catherine, Montreal.

A. E. HUNT, assistant accountant, Prince Albert, Sask., promoted accountant.

G. B. HOOKER, Craik, Sask., retires.

ELECTROLUX CORP. advises that for the nine months ended Sept. 30, 1951 net profit amounted to $2,813,537 or $2.29 per share compared with $3,134,345 or $2.55 per share in the same period last year. Net profit for the three months ended Sept. 30, 1951, totaled $798,410 or 65c a share after taxes and all other charges. This compares with a net profit of $1,023,665 or 85c per share for the corresponding period in 1950.

IF

you are a particular person who appreciates the luxury, cuisine . . . and the inimitable charm of an exclusive club environment you will enjoy

Balmoral Club

NASSAU IN THE BAHAMAS

Write for our color brochure or consult your personal travel agent.

Can. Wirebound Boxes Capital Change Okayed

Shareholders of Canadian Wirebound Boxes, Ltd., have approved changes in the letters patent providing for the creation of new preference shares.

Under the by-law passed Oct. 31, the existing 40,000 class B shares will be designated as common shares and 85,000 new class B preference shares, par $10, will be created. The new B shares will carry a 5% cumulative nonparticipating dividend and will be redeemable at their par value of $10 a share. They will rank after the present class A shares as to dividend and capital repayment, but will rank prior to the common shares (the present class B).

LABORATORY INSTALLATIONS

We Specialize

Nothing but laboratory fixtures—advising, planning, building and installing for 25 years.

FRANK G. McKAY CO. LTD.

36 Wellington St. E. EM. 4-6035 Toronto, Ontario

Balanced Budgets benefit every citizen of Ontario

ONTARIO has no sales tax, in contrast to other provinces—no personal income tax.

ONTARIO'S taxes are designed *not* to increase cost of living and largely come from services rendered.

ONTARIO'S combined gasoline tax and motor licenses are lowest in Canada. Gasoline tax is 2 cents lower than some other provinces. This tax enables Ontario to collect millions of dollars from the 6 million cars which visit Ontario yearly.

ONTARIO in 1950 and 1951 has been able to make tax reductions—a record in Canada.

ONTARIO has a record of eight consecutive balanced budgets introduced by the present government.

ONTARIO'S strong financial position has enabled it to make contribution of $100 million annually to assist our municipalities.

ONTARIO'S credit is high in the markets of the world enabling us to finance great projects such as Hydro and other development plans.

ENSURE CONTINUED GOOD GOVERNMENT

14-51

Vote PROGRESSIVE CONSERVATIVE NOV. 22

Means Test Pensions Planned by Nova Scotia

Nova Scotia has joined provinces with announced plans for paying means test pensions to the 65-69 group, under the cost share plan with Ottawa. "In all probability payment will start in the early part of next year, probably Jan. 1," Health and Welfare Minister H. Connolly stated, "to those between 65 and 69 who can prove the need." Further details on Nova Scotia's pension plans have not been announced.

TOWER PETROLEUMS has received pay t covering 100,000 shares at 40c a share, comprising the Oct. 27 option installment, under agreement with Frame, McFadyen & Co. Issued capital is 3,282,005 shares, leaving 217,995 shares in the treasury.

MANCHESTER-CANADA

DIRECT

FAST WEEKLY SERVICE

CAREFUL HANDLING

RELIABILITY

MANCHESTER LINERS LTD.

Apply F. C. THOMPSON & CO. LTD.

ROYAL BANK BUILDING

TORONTO

TELEPHONE

PLaza 5621

Position of Chartered Banks of Canada as of September 29, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	....	115,173,935	31,918,621	....	623,770,993	1,085,848,963	20,646,999	87,640,785	28,930,126	22,487,246	28,538,729	46,352,298	427,042	34,802	48,000,000	36,000,000	2,176,770,544
Nova Scotia	46,752	580,474	6,336,328	....	238,602,433	430,791,279	7,311,989	90,271,254	12,475,013	2,030,321	11,046,766	21,387,974	1,274,783	451,037	27,612,064	13,806,032	864,024,505
Toronto	....	10,521,716	5,306,526	....	133,310,530	282,529,035	2,103,718	....	6,116,038	4,448,948	4,522,427	5,838,038	25,725	6,028	14,000,000	6,000,000	474,728,731
Provincial	....	4,251,068	919,218	....	39,632,451	120,162,576	52,104	....	2,783,017	....	177,488	178,883	48,024	12,144	2,000,000	4,000,000	174,216,979
Commerce	24,754	30,589,281	48,099,628	....	491,405,880	834,909,258	14,919,551	98,956,257	10,687,438	5,555,896	18,891,911	53,397,958	921,590	777,323	30,000,000	30,000,000	1,669,136,731
Royal Bank	170,933	26,911,265	48,597,778	....	706,431,640	1,017,404,352	46,003,806	372,949,401	22,620,295	6,191,562	42,860,664	70,425,743	1,663,587	70,738	50,000,000	35,000,000	2,447,301,769
Dominion	....	12,833,002	2,053,853	....	131,977,096	228,417,037	3,971,339	17,426,590	6,986,414	2,137,096	3,528,270	15,108,873	367,900	318,042	11,000,000	7,000,000	442,225,517
Nationale	....	13,414,479	2,539,801	....	106,358,949	303,228,265	729,801	1,033,495	2,648,220	158,872	1,287,076	1,785,650	60,956	27,568	7,000,000	7,000,000	445,973,137
Imperial	....	10,354,053	17,995,685	....	170,511,179	283,790,169	965,854	....	2,631,712	4,105,716	8,386,342	11,973,135	294,853	214,489	10,000,000	7,000,000	528,223,193
Barclays	....	1,719,377	20,302	....	9,106,898	7,629,895	4,243,929	....	1,276,671	3,858,734	1,873,083	1,624,377	8,784	....	1,500,000	1,500,000	34,362,052
Total	242,439	227,048,651	163,787,740	....	2,651,108,049	4,594,710,831	100,949,090	668,277,782	96,254,944	50,974,386	121,112,756	228,072,929	5,093,244	1,912,171	201,112,064	147,306,032	9,257,963,158

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	10	483,088	....	....
Nova Scotia	15,000,000	14,570,220	14	6,245,623	46,980	....
Toronto	10,000,000	6,000,000	14	554,357	....	....
Provincial	5,000,000	4,000,000	6	752,122	....	....
Commerce	50,000,000	30,000,000	10	1,624,365	25,461	....
Royal Bank	50,000,000	35,000,000	10	2,039,735	182,141	....
Dominion	10,000,000	7,000,000	10(2)*	283,599	....	....
Nationale	10,000,000	7,000,000	8	880,228	....	....
Imperial	10,000,000	7,000,000	12	492,646	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,070,220	....	13,406,760	254,582	....

*Extra dividend shown in brackets. †And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	•	$	$	$	$	$	$	$
Montreal*	2,898,024	9,497	42,124,679	135,694,886	100,348,871	1,512,775	935	3,112,576	52,456,837	160,812,276	583,462,621	22,635,307	83,200,329	45,171,469
Nova Scotia	1,232,322	618,713	22,712,067	46,689,789	42,713,357	6,237,496	....	735,734	21,773,675	61,754,026	130,49 65	5,461,189	11,281,878	11,241,173
Toronto	665,695	....	10,092,124	39,967,548	24,344,116	758,669	....	740,353	6,379,841	35,896,305	102,200,041	3,152,881	11,371,060	9,185,692
Provincial	456,291	....	4,466,451	9,254,694	9,241,339	302,807	17,195	100,739	2,235,407	16,960,430	29,236,063	3,853,136	14,439,340	6,633,399
Commerce	2,015,243	36,682	30,585,716	106,546,360	69,188,874	3,252,723	114,559	3,252,354	30,374,797	121,498,098	383,580,766	11,079,303	35,857,698	29,748,062
Royal‡	3,053,311	1,494,187	48,403,774	153,044,432	89,639,875	27,497,310	10,039	10,148,993	106,039,229	172,803,978	576,235,665	24,170,594	67,633,746	37,925,201
Dominion	688,077	409	8,463,287	32,812,211	18,352,256	478,967	25,000	2,061,480	9,575,828	23,985,609	63,483,520	1,188,397	5,067,637	7,066,908
Nationale¶	1,125,069	112	13,910,263	23,722,840	13,201,582	674,394	....	328,429	3,[illegible]5,591	36,660,372	71,506,918	2,036,425	35,174,697	16,839,650
Imperial	1,069,696	....	14,244,627	28,134,332	26,884,742	443,849	2,793	1,479,931	2,353,602	53,608,634	117,649,420	1,194,548	6,058,901	9,993,028
Barclays	11,143	....	242,006	3,518,228	1,761,589	29,426	101,461	1,195,624	1,205,523	2,090,625	4,625,097	124,136	4,686,774	1,081,376
Total	13,223,871	2,149,600	195,244,994	579,385,320	385,676,601	41,103,416	271,982	23,168,129	235,751,330	691,770,353	2,042,482,376	76,894,828	275,802,060	174,885,957

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	87,650,204	129,105,565	15,422,293	38,235,964	553,188,845	18,152,464	7,819,189	27,075,210	560,216	84,526	20,556,640	....	2,563,742	2,18[illegible],269,253
Nova Scotia	8,443,483	23,869,426	17,400,755	13,356,323	333,312,289	52,751,457	1,772,042	7,482,841	123,955	....	23,879,932	....	521,802	857,239,072
Toronto	....	16,948,518	5,008,534	....	183,894,234	....	1,193,724	8,122,232	22,772	23,249	7,558,050	....	33,193	476,406,897
Provincial	....	8,861,234	2,481,869	....	58,434,270	....	25,218	3,926,594	23,935	201,019	3,174,808	....	395,301	174,775,493
Commerce	34,808,611	78,448,304	20,840,881	16,176,807	554,319,787	55,189,649	11,595,351	20,165,049	388,581	181,932	22,329,423	....	5,273,359	1,673,857,000
Royal‡	74,825,878	113,941,223	23,437,438	52,728,123	596,440,162	143,641,480	309,056	21,688,455	259,176	12,943	23,184,832	....	6,197,076	2,448,221,808
Dominion	899,040	7,208,899	7,470,343	10,143,218	210,972,659	2,345,436	....	1,400,234	20,102	12,423	7,630,612	....	233,454	442,736,901
Nationale¶	682,847	17,604,044	3,042,128	....	174,545,178	576,491	31,162	23,587,013	25,391	....	7,049,928	....	140,280	447,624,565
Imperial	....	9,314,719	5,637,193	....	223,705,443	....	2,209,827	5,982,367	50,382	....	8,125,816	....	71,544	530,192,538
Barclays	1,069,010	550,000	296,670	....	9,048,055	....	....	....	160	....	1,254,524	....	29,078	34,544,880
Total	208,379,073	405,851,932	107,041,102	130,640,435	2,900,860,932	272,657,977	24,902,571	119,438,995	1,485,832	519,152	121,824,725	....	15,381,835	9,275,869,416

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

•Includes mortgages.

‡Total assets include $228,072,929 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

¶Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

Credit Union Membership in Canada Has Increased 10% to Over Million

Over one million Canadians were members of the 2,883 credit unions chartered in Canada (exclusive of Newfoundland) on Dec. 31, 1950. Newfoundland did not report. Total Canadian membership at the end of 1949 including Newfoundland was 940,427 against 1,031,603 last year without it, or almost 10%.

This is the first year, since national records were started, that credit union membership has exceeded the million mark. The increase in 1950 was slightly over 10%. The number of chartered credit unions in 1950 at 2,883, was 64 (or more than 6%) above the previous year, a smaller increase than in other preceding years.

This, says J. E. O'Meara, of the economic division, Department of Agriculture, in the annual report, "would seem to indicate that individual credit unions are growing in membership while the rate of organization of new credit unions is slowing down.

"Growth from year to year in assets has been less each year since 1946, no doubt partly due to increased living costs which have curtailed savings and forced members to spend more for current living expenses."

Consumer credit controls, established late in 1950 came into force Nov. 1, 1950, but the lending operations of the credit unions was not affected greatly that year.

During 1950, $108,358,203 was loaned to the members.

As usual the big loaning business was done in Quebec with total loans reaching about $54 millions. Ontario came second with total loans of over $22 millions. The same two provinces led in volume of deposits also.

The leadership of Quebec in the credit union field is indicated by the fact that 61% of all Canadian credit union members is concentrated in that province, which was the cradle of the credit union movement in Canada. About 7½% of the Canadian people are credit union members, provincial percentages ranging from a high of 16% in Quebec to 3.2% in Ontario.

Here are the main items of the credit unions reporting at the end of 1951, with comparisons for the last two years.

STATISTICAL SUMMARY OF CREDIT UNIONS IN CANADA FOR THE YEAR 1950

Province:	Credit Unions Chartered No.	Members No.	Assets ($000)	Shares ($000)	Deposits ($000)	Loans to Members in 1950 ($000)	Total Loans Since Inception ($000)
Nfld.*	....	......	......	......	......	......	......
P. E. I.	55	9,928	845	665	89	486	3,000
N. S.	221	41,882	4,869	4,268	76	3,059	22,747
N. B.	163	43,141	4,876	4,330	95	2,642	19,590
Que.—							
Desjardins	1,084	599,517	225,631	16,045	195,652	50,314	503,382
Que. League	39	11,884	2,335	853	1,246	1,948	4,082
Mtl. Fedn.	10	18,823	10,578	800	9,167	1,720	18,872
Ont.	491	144,871	26,478	15,997	7,820	22,035	92,747
Man.	149	35,315	5,613	3,154	2,037	3,859	19,675
Sask.	245	48,236	12,561	7,987	2,461	8,788	37,288
Alta.	203	27,836	4,607	3,630	310	3,638	18,242
B. C.	223	50,170	12,792	9,807	1,944	9,868	35,397
CANADA 1950	2,883	1,031,603	311,187	67,736	220,897	108,358	775,022
CANADA 1949	2,819	940,427	282,242	57,527	206,321	99,537	663,958

*No report received for 1950.

Credit union loans vary in size from modest advances to provide for current expenses to amounts in the thousands secured by chattel or real estate mortgages. In 1950 some 15,000 mortgage loans are stated to have been made by credit unions for $36 millions.

Average size of loan in 1950 was $357.

Total assets of all credit unions reporting rose almost $29 millions to $311.2 millions. Of the total on Dec. 31, 29.8% was in mortgages, 29.6% in investments, 25% in loans and 11.6% in cash.

Deposits were the big item among the liabilities at $220 millions or 71% of the total, up $14.5 millions, while shares held by the members increased by $10.2 millions.

Ontario was most active in organizing new credit unions during the year and recent reports indicate this activity continued into 1951. Alberta was the only province reporting more cancellations of charters than new incorporations, although Nova Scotia reported 10 cancellations, and 25 groups considered inactive.

Says the report: "The falling off evident in the issuing of new charters is indicative of consolidation, especially in Alberta, where 17 cancellations undoubtedly meant a reduction in number of inactive groups. Of all provinces Ontario is the only one with an impressive record of new charters with relatively few inactive groups."

In each province there is one or more provincial central credit union which takes as deposits the surplus funds of individual credit unions and makes them available to other credit unions in need of funds to meet the loan demands of their members. These central credit unions may also invest some of these funds in municipal and other government bonds and debentures of larger co-operative associations. There are 23 of these central credit unions across Canada.

There is currently a movement to establish a national co-operative credit society to do the work now done by the provincial and regional centrals.

Here is a consolidated balance sheet of the credit unions in Canada reporting at Dec. 31, 1950:

Combined Balance Sheet of Credit Unions in Canada, 1950

ASSETS:	$	%
Cash	36,054,170	11.6
Loans†	77,701,525	25.0
Mortgages	92,722,244	29.8
Investments	91,963,040	29.6
Real estate•	4,738,966	1.5
Furniture & fixtures	134,055	...
Other assets	7,852,955	2.5
Total assets	311,186,955	100.00

LIABILITIES:	$	%
Shares	67,735,750	21.8
Deposits	220,896,905	71.0
Accounts payable	2,788,411	.9
Dividends payable	167,317	.1
Interest on deposits	23,464	...
Guaranty fund	671,687	.2
Educational Fund	131,150	...
Reserve fund	10,065,923	3.2
Undivided earnings	3,988,800	1.3
Other liabilities	4,697,548	1.5
Total liabilities	311,186,955	100.0

*No report received from Newfoundland for 1950.

†Includes some loans secured by mortgages.

•Includes some furniture and fixtures.

Gutta Percha Export Sales Up

Gutta Percha & Rubber, Ltd. expects its 1951 export business will triple that of 1950, M. O. Simpson, Gutta Percha president told employees at annual Twenty-Five-Year Club Dinner.

Gutta Percha Products are now being sold in 26 foreign countries, in addition to export business handled through firm's London, Eng., office. Company representatives traveled a total of 1,080,000 miles last year in search of business, it was disclosed. "We will keep on going after it," Mr. Simpson said.

With an unprecedented development of Canada's natural resources now taking place, he could not become "panicked by any temporary slowing down of the business tempo," he said. During the year new branch warehouses and offices have been opened at Montreal and Winnipeg to improve customer service. The Toronto plant is now tooling up for manufacture of high-pressure wire braid hose for the aircraft industry.

CANADA WIRE & CABLE CO. reports an additional 207 class A shares surrendered for conversion into 414 class B shares during October, reducing outstanding class A shares to 4,457 and increasing outstanding class B shares to 201,086.

Short Position At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 5,295 shares in 25 issues at Oct. 31, off somewhat from 6,211 shares in 29 issues at Oct. 15. Changes included:

Stock	Shares	Stock	Shares
Abitibi	—100	Dist.-Seag.	—200
Algoma	—100	McColl Front.	—300
Cons. Smelters	+70	Royalite	—100

On the Montreal Curb Market a short position of 97,800 shares in 30 issues was shown, against 108,180 shares in 30 issues at Oct. 15. Chief changes included:

Stock	Shares	Stock	Shares
Anacon	—1,900	Cons. Paper	+225
Ang. C. Oil	—1,000	Long Island	—7,500
Can. W. Lum.	+500	Pacific Pete	+500
Century	—4,500		

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	1,200	Int. Paper	85
Argus Corp.	130	Massey-Harris	225
Bathurst "A"	25	Molson "B"	100
Canada Cement	35	Nat. Steel Car	100
Canada Steam.	50	Price Bros.	425
Can. Pac. Rly.	450	Royalite	100
Cockshutt Plow	25	St. Law. Corp.	275
Cons. Smelters	180	Shaw. W. & P.	125
Dist.-Seagrams	75	Utd. Steel Corp.	50
Dom. Coal	100	W. Gooderham & Worts	100
Dom. Tar & C.	125	Winnipeg Elec.	65
Dryden Paper	25	25 Issues.	
Famous Players	200		
Imperial Oil	1,025	Total	5,295 shs.

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	1,400	Mc. Cockshutt	200
Ascot	4,300	Montauban	120
Barvue	2,800	New Br. D. O.	1,000
Base Metal	500	New For'que	3,000
Brown	375	Pac. Pet.	800
Cal. & Edmon.	100	Que. Manitou	600
Can. West. L.	500	Sherritt-Gor.	700
C.I.L.	50	Tache Lake	500
Carnegie	4,200	Tor. Amer. O.	4,000
Cent. Ex. Ltd.	2,500	Tungsten Corp.	500
C'ns. Candego	23,200	Utd. Asbestos	38,100
Cons. Paper	805	Utd. Keno-Hill	100
Dom. Woollens	100	Weedon Pyrite	200
Donnacona	50	West. Home.	1,700
Gaspe Oil	400	30 Issues.	
Long Is. Pete	5,000	Total	97,800 shs.

BANK OF NOVA SCOTIA reports that as of Nov. 1, 274,506 shares had been paid for in full under the offering of rights to shareholders of record on June 1. Issued and outstanding shares now total 1,474,506.

Merger in B. C. Brings Expansion Of Plywood Plant

From Our Own Correspondent

VANCOUVER — Capacity of MacMillan & Bloedel Ltd.'s Port Alberni plywood plant on Vancouver Island will be increased about one third.

The expansion announcement was the first official act of the new forest firm, which was formed by the merger of H. R. MacMillan Export Co. and Bloedel Stewart & Welch Ltd.

Prior to the merger, Bloedel planned to build its own plywood plant at Port Alberni. This project was later incorporated in the plan to increase capacity of MacMillan's Alberni plywood mill. Machinery ordered by Bloedel will be used.

As an example of the integration allowed by the merger, supply of peeler logs for the plywood mill will be increased by Bloedel's large timber holdings. The Bloedel-built pulp plant at Port Alberni will get extra wood chips and salvage logs from MacMillan operations.

A. A. Kennedy, former secretary-treasurer of Bloedel's, will become treasurer of the new company. R. D. MacFayden, assistant secretary of Bloedel's, will have the same position in the new firm.

Universally Recognized

For every feminine wrist...for every personality whether vivacious or conservative...there's a beautiful CYMA-TAVANNES watch to bring joy and unfailing accuracy. CYMA-TAVANNES watches are available at better jewellers everywhere.

Switzerland offers its best in—

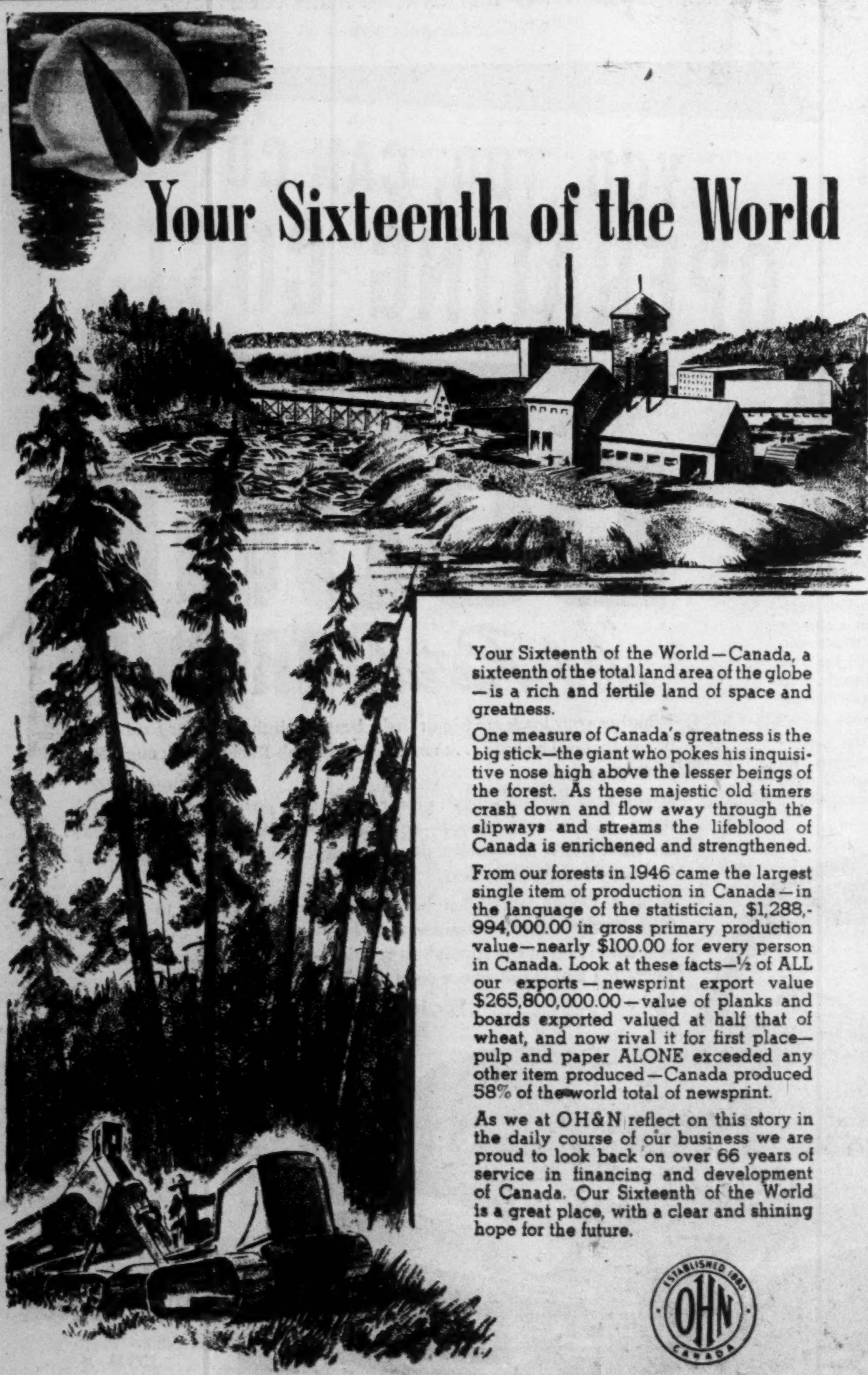
CYMA TAVANNES Watches

Watchful . . .
. . . Guardianship!

More than ever before is watchful, competent guardianship necessary in the management of Estates. The seasoned judgment of our experienced Trust Officers is the best safeguard against depreciation of your Estate, and hardships for your dependents. Your call will be welcomed at any of our offices.

The EASTERN TRUST Company
HEAD OFFICE HALIFAX, N. S.
OFFICES:
CHARLOTTETOWN, LUNENBURG, MONCTON, MONTREAL, NEW GLASGOW, SAINT JOHN, N.B., ST. JOHN'S, NFLD., TORONTO, YARMOUTH, CALGARY, ALTA., VANCOUVER, B.C.

Your Sixteenth of the World



Your Sixteenth of the World—Canada, a sixteenth of the total land area of the globe—is a rich and fertile land of space and greatness.

One measure of Canada's greatness is the big stick—the giant who pokes his inquisitive nose high above the lesser beings of the forest. As these majestic old timers crash down and flow away through the slipways and streams the lifeblood of Canada is enrichened and strengthened.

From our forests in 1946 came the largest single item of production in Canada—in the lanquage of the statistician, $1,288,994,000.00 in gross primary production value—nearly $100.00 for every person in Canada. Look at these facts—½ of ALL our exports—newsprint export value $265,800,000.00—value of planks and boards exported valued at half that of wheat, and now rival it for first place—pulp and paper ALONE exceeded any other item produced—Canada produced 58% of the world total of newsprint.

As we at OH&N reflect on this story in the daily course of our business we are proud to look back on over 66 years of service in financing and development of Canada. Our Sixteenth of the World is a great place, with a clear and shining hope for the future.

INSURANCE · STOCKS · BONDS · GRAIN · REAL ESTATE · OIL LEASES · WHOLESALE FUEL

OSLER, HAMMOND & NANTON Limited
NANTON BUILDING WINNIPEG
BRANCHES
TORONTO REGINA CALGARY EDMONTON VANCOUVER

Book your winter holiday now . . .
Cruises
to WEST INDIES and SOUTH AMERICA
MEDITERRANEAN
KIngsdale 6984
ASK FOR FOLDER LISTING ALL CRUISES
UNIVERSITY TRAVEL CLUB
57 BLOOR STREET WEST, TORONTO Management: J. F. & G. H. LUCAS

Courtesy and Comfort . . .
NORTON-PALMER
WINDSOR, ONTARIO

350 Fireproof Rooms
5 Minutes from Detroit
Cafeteria and Windsor-Grill
HOTEL NORTON
DETROIT
Canadian Money Accepted at Par
Both Hotels Situated Right Downtown — Close to Everything
PRESTON D. NORTON, President and Managing Director

FLY TCA OVERSEAS OVERNIGHT to All Europe

• Most frequent flights from Canada
• Big, powerful "North Star" Skyliners
• "Million Miler" pilots
• Armchair comfort • Attentive service

Direct service every day to London, Glasgow, Shannon with regular flights through to Paris.
Pre-booked connections to key centres of Europe, Africa and the Near East. Ask your TRAVEL AGENT or nearest TCA Office.

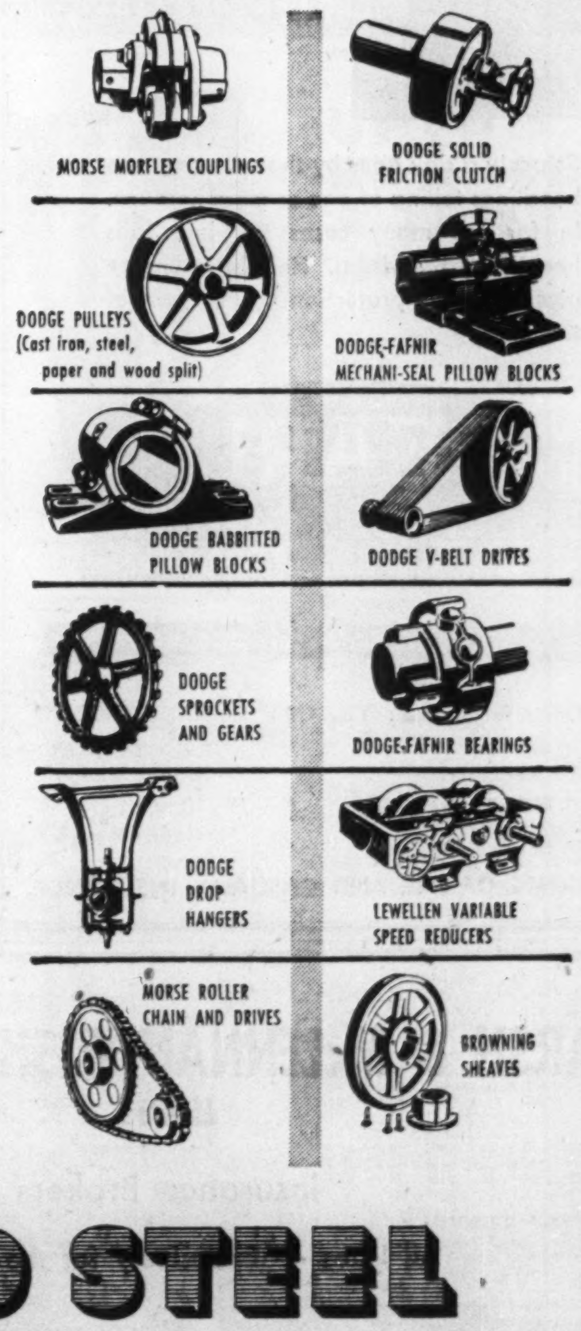
Fly-AND SAVE-during "Low Fare" months:
CANADA TO EUROPE.... LOW FARES / REGULAR FARES / LOW FARES
....EUROPE TO CANADA LOW FARES / REGULAR FARES / LOW

TCA Office in Toronto
Phone PRincess 4611

TRANS-CANADA Air Lines
International • Trans-Atlantic • Transcontinental

UNITED STEEL
POWER TRANSMISSION EQUIPMENT
is identified with famous names in this field.....
DODGE, MORSE, BROWNING and LEWELLEN

• General plant efficiency increases and production costs go down when you instal modern power transmission equipment. In this field, United Steel have the experience, facilities and equipment to deal with your standard or special requirements quickly.
For your convenience, Dodge, Morse, Browning and Lewellen merchandise, names long coupled with dependable performance, is stocked in warehouses at Toronto, Montreal and Kirkland Lake with sales offices located in all other principal cities.
You will find your nearest United Steel representative, with his practical experience and advice, ready to help solve your power transmission problems.
United Steel are also equipped to provide and instal any type of materials handling equipment you may require.



Also specialists in —
Mining Machinery • Contractors' Equipment • Grain Elevator and Mill Equipment • V-Belt Drives • Pulpwood Handling Equipment • Sewage and Sanitation Systems • Pulleys of all types • Belt Conveyors • Screw Conveyors • Excavating Buckets • Bucket Elevators Trippers • Conveyor Idlers • Steel Rolling Mill Equipment • Gears • Sprockets • Chains • Hoists • Elevators • Hoppers and many other types of mechanical equipment for industry.

UNITED STEEL CORPORATION LIMITED
DODGE MANUFACTURING DIVISION · CANADIAN MEAD MORRISON
TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE
51-7A

Here's an Accident & Sickness Policy which CANNOT BE CHANGED OR TERMINATED by the Company after issuance!

BECAUSE all Paul Revere Accident and Sickness Policies are Non-Cancellable and Guaranteed Continuable to age 65, the policies cannot be changed by the company..and can only be terminated by the policyholder.

Write for full information

The Paul Revere Life Insurance Company
Canadian Head Office: Hamilton, Ont.

"EXPORT"
CANADA'S FINEST CIGARETTE

NEW JASON MINES reports the Nov. 1 option installment, of 50,000 shares at 45c a share, under agreement with H. R. Bain, has not been exercised and the agreement has terminated.

New Automobile Policy Available After Jan. 1

New Insurance Contract Will Give Broader Protection to Motorist Driving Substitute or New Car, Provides Extra Coverages

The new Standard Automobile Insurance policy, which automobile insurance companies in Canada and the provincial insurance superintendents approved some months ago (The Financial Post, May 12), will be available Jan. 1, 1952, the All Canada Insurance Federation states.

This new policy gives added protection such as medical payments, makes the existing cover more flexible and obviates the need of endorsement on the policy when buying additional coverage.

Here are new coverages automatically included under the Public Liability and Property Damage clauses.

(1) Protection while driving —

(a) borrowed cars if you are the named insured or the spouse of the named insured;

(b) cars used as replacement while your vehicle is under repair.

(2) Coverage of the new car, in case of trade-ins or if you buy a second car, for 14 days pending notification to the insurer about the change of vehicles or the extra car.

When you purchase collision or fire and theft insurance, no specific request is required to cover car radios, other than two-way radios. The cover is automatically provided.

If your present policy expires after Jan. 1, the above coverages will automatically go into effect for you even if they are not a part of your existing policy.

Additional Protection

The new application form will show you at a glance the additional protection you may purchase:

(1) Medical expense incurred by persons, including the driver, who sustain bodily injuries caused by accident while a passenger in your private passenger car or an automobile driven by the insured or the insured's spouse.

(2) Comprehensive coverage, which includes, in addition to fire and theft, protection against breakage of glass, loss caused by missiles, flood, vandalism (malicious mischief), and other perils.

The motor-vehicle owner may still purchase Fire and Theft insurance only, or Fire and Theft and so-called "Miscellaneous Cover" which, however, is not as extensive as the protection given under the Comprehensive Coverage.

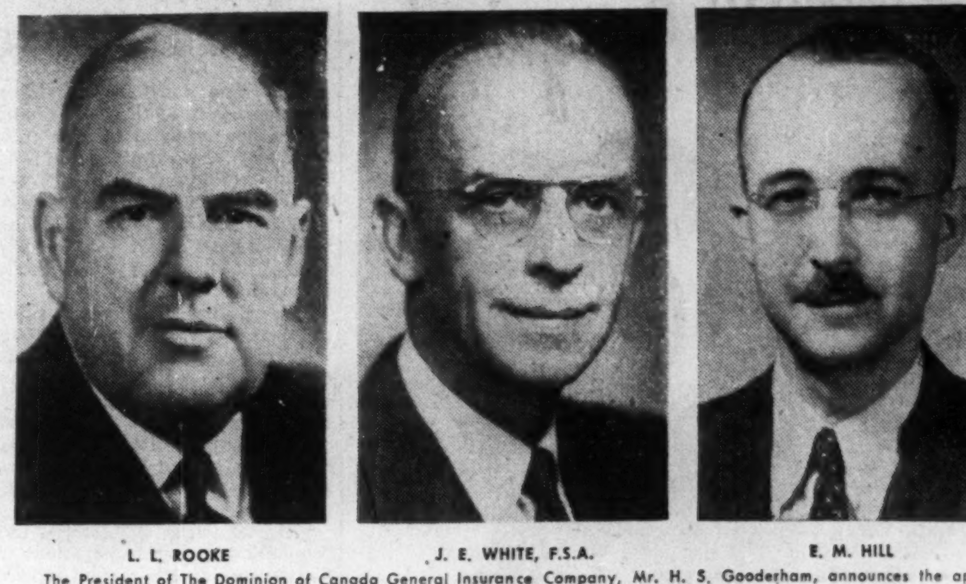
If your present policy expires in the near future, and if you want the Medical Expense and Comprehensive coverages mentioned above, arrange with your agent now. Other coverages will be automatic with either new or old policies as of January 1st.

4% Debentures For Nfld. Towns

MONTREAL (Staff) — Total of $645,000 in 4% serial debentures of several Newfoundland municipalities is being offered by a syndicate headed by Nesbitt, Thomson & Co. Dated Sept. 15, 1951, and due 1954-71, they are guaranteed unconditionally as to payment of principal and interest by the Province of Newfoundland.

The debentures are being offered at prices to yield from 4.25% to 4.60%, depending on maturity. Proceeds are for water and sewerage systems. The total offering is divided as follows: Town of Fortune, $115,000; Town of Grand Bank, $200,000; Town of Harbour Grace, $50,000; Town of Lewisporte, $120,000; and rural district of Springdale-South Brook, $160,000.

These municipalities, it is stated, have no other debenture debt. The provincial government will make an annual grant of 50% of the annual principal and interest payments, while property taxes will be levied for the 50% borne by the municipalities.



L. L. ROOKE — J. E. WHITE, F.S.A. — E. M. HILL

The President of The Dominion of Canada General Insurance Company, Mr. H. S. Gooderham, announces the appointment of Mr. L. L. Rooke and Mr. J. E. White as General Managers. Mr. Rooke will administer the Company's General business embracing Automobile, Casualty and Fire Insurance, and Mr. White will administer the Company's Life Insurance business. Mr. E. M. Hill has been appointed an Assistant General Manager in charge of Automobile Insurance. *

You can lessen your company's financial responsibilities through The Mutual Life Salary Savings Plan.

THE MUTUAL LIFE of CANADA
LIFE INSURANCE AT LOW NET COST
HEAD OFFICE: WATERLOO, ONT.

B-111

Buying PROTECTION PLUS PREVENTION

YOUR BOILERS may be insured . . . but insurance is not enough. Insurance does not prevent accidents and accidents will happen.

The danger of accidents occuring can be greatly lessened by regular inspection of your power plant equipment. That is the reason we inspect all equipment we insure, and entrust that work only to men trained and skilled in that important work.

Protect yourself against loss of property . . . and loss of business, too . . . by means of insurance with a Company known for the quality and effectiveness of its inspection staff. *Be fully insured—ask your broker or agent for details.*

EXPERIENCE—SERVICE—STABILITY

The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal — 737 Church St. Toronto, Ont.

15-50A

Married Child Not Covered By Father's Property Ins.

Does it pay better to get married or stay single?

So many considerations are involved that that question will probably never be answered.

But if an unmarried son or daughter living in his parent's household plans to marry, he had better make sure his property is adequately protected insurance-wise. Otherwise he may regret it.

His father's insurance, if so endorsed, may continue to protect his property after he is married. But ordinarily, married children are not covered by the father's property insurance unless the policy is so endorsed.

Once you marry, your status in such matters changes, just as it does for income tax or as regards a will you made previous to marriage. So, usually, some other way of protecting your own and your wife's property must be found.

For example the Personal Property Floater policy states that it covers property of unmarried children, members of your father's household. But once you marry the situation changes.

Wedding Presents Stolen

Here's an actual case.

A man with a grown-up unmarried son had a Personal Property Floater covering his household effects and under the policy terms his unmarried son, a member of his household, was covered against loss of his personal property as well.

The son got married and with his bride left by motor car on a wedding trip. That night their car was broken into and a valuable radio and some other things of value stolen. The son and his father claimed indemnity for the stolen articles under the father's PPF policy. But the company denied liability on the ground that the minute the son was married his right to indemnity under the policy ceased.

Insurance men contacted by The Financial Post said such a case was likely to arise about once in a thousand times, but that according to the strict interpretation of the contract the son had no remedy under the policy. Some companies might pay the loss as a public relations gesture but that would be unfair to the rest of the policyholders said one company executive.

What then can the son do to protect his property once he is married? General opinion was that he should take out his own insurance covering him from the time of his marriage.

"Wedding Present Floater"

One company manager stated that when his own daughter was married he took out a "wedding present floater" which covers the goods owned by the daughter and the spouse for a period of 90 days in practically any location. Cost was quoted at $10 per $1,000.

The father calculated that the 90 days would give the young couple time to get settled, and meanwhile the presents in any location were insured if stolen burnt or subject to other mishap.

Another insurance man suggested an ordinary "Personal Effects Floater" to cover personal property, during a period when a person is likely to be moving about from place to place.

Status Changes

The point which all those interviewed stressed was to remember that the status of an unmarried person living in his father's home changes as soon as he marries.

Said one official: "It may seem like splitting hairs to say that a person's right to indemnity under his father's policy changes the minute he marries but the policy's cover has to stop somewhere, and if you carried it over to children married 12 hours, the next thing you'd have to carry it over to people married perhaps for a week or a month. Accordingly the person planning to marry should look at his insurance as an individual standing on his own feet."

TROIS RIVIERES, QUE. Catholic School Commission has sold $225,000 4% bonds due Aug. 1, 1952-71 to a syndicate formed of L. G. Beaubien & Co. Ltd. and Provincial Bank of Canada at 96.52. Average interest 4.538%. Proceeds for construction of schools. Provincial grant of $92,744 payable in three annual installments. Net funded debt at June 30, 1951, $275,000. Population of city in 1950, 54,000.

Holdup Insurance

Scarcely a day goes by that does not see headlines telling of one or more holdups. In far too many cases the loss falls heavily on the victim. Holdup insurance gives effective protection against loss of this kind.

PEARL ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY
INCORPORATED 1804 - SAME YEAR AS PEARL. POLICIES GUARANTEED BY THE PEARL

Head Office for Canada: VICTORY BLDG., TORONTO

W. C. BUTLER, *Manager for Canada*
F. G. CHANDLER, *Assistant Manager*
H. G. FLOWER, *Assistant Manager for Canada*
G. R. HEATH, *Assistant Manager*

ALL FORMS OF FIRE AND CASUALTY INSURANCE

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

INSURE WITH CONFIDENCE . . .

With the first British Insurance Office established in Canada, 1804.

1782 PROTECTION

PHOENIX ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

55 Wellington Street West, Toronto.

FIRE • AUTOMOBILE • CASUALTY
INLAND TRANSPORTATION • MARINE

MARSH & McLENNAN IRISH & MAULSON
Limited

Insurance Brokers

All Lines — Exclusively for the assured

44 King St. West
Toronto, Ont.
PL. 1581

507 Place D'Armes
Montreal, Que.
MA. 5252

YOU, TOO, CAN CUT OPERATING COSTS WITH DODGE *"Job-Rated"* TRUCKS

WHAT "JOB-RATED" MEANS

A Dodge "Job-Rated" truck is engineered at the factory to fit a specific job . . . save you money . . . last longer. Every unit that SUPPORTS the load — frame, axles, springs, wheels, tires — is engineered right to provide the strength and capacity needed.

Every unit that MOVES the load — engine, clutch, transmission, propeller shaft, rear axle — is engineered right to meet a particular operating condition.

Whether your loads are big or little, heavy or light . . . your roads paved or rough, level or hilly . . . there's a Dodge "Job-Rated" truck engineered *to fit your job.*

If you now have too much power or capacity for your particular job, the surplus is being wasted — operating costs will be high. If you have too little power or capacity, the excess strain on your vehicle will result in heavy maintenance cost.

With a Dodge truck that has every unit from engine to rear axle *"Job-Rated"* — factory-engineered to haul a specific load over the roads you travel and at the speeds you require — it stands to reason that your operating and maintenance costs will be reduced.

For immediate savings and longer truck life, see your nearby Dodge truck dealer.

PHONE YOUR DODGE DEALER FOR A DEMONSTRATION

FOR THE GOOD OF YOUR BUSINESS — SWITCH TO DODGE "JOB-RATED" TRUCKS

DIVIDEND NOTICES

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of December, 1951, out of the amount previously set aside on the 9th of February, 1951, to Shareholders of record 30th November, 1951.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of December, 1951, to Shareholders of record 30th November, 1951.

By Order of the Board.

P. G. TURNER, F.C.I.S., Secretary.

Toronto, November 7th, 1951.

SULLIVAN CONSOLIDATED MINES LIMITED

DIVIDEND NO. 28

Notice is hereby given that a dividend of ten cents per share on the issued Capital Stock of the Company, has been declared, payable December 17th, 1951, to shareholders of record at the close of business on the 17th instant.

By Order of the Board.

A. ARCHAMBAULT, Secretary-Treasurer.

Montreal, Que. November 2nd, 1951.

EAST SULLIVAN MINES LIMITED (N.P.L.)

DIVIDEND NO. 6

Notice is hereby given that a Dividend of Twenty-Five cents, plus Ten cents extra per share, on the Paid-up Capital Stock of the Company, has been declared, payable December 15th, 1951, to shareholders of record at the close of business on November 15th, 1951.

By Order of the Board.

A. ARCHAMBAULT, Sec.-Treasurer.

MONTREAL, Que. November 2nd, 1951.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 148

A dividend of one and three quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1951.

Notice of Common Stock Dividend No. 103

A dividend of fifteen cents (15c) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1951.

Notice of Common Stock Extra Dividend

An extra dividend of ten cents (10c) has been declared on the Common Stock of this Company, for the year ending 30th November, 1951.

The above dividends are payable on the 2nd day of January, 1952, to shareholders of record at the close of business the 30th day of November, 1951.

By Order of the Board.

D. F. POLLOCK, Secretary.

MILTON BRICK CO. LIMITED

DIVIDEND NUMBER 8

Notice is hereby given that a dividend of 7½c per share for the half-year ending December 31, 1951, has been declared on the common stock of Milton Brick Co. Limited payable in Canadian funds on December 1, 1951, to shareholders of record November 15, 1951.

By Order of the Board.

ROBERT WHEELER, Secretary.

Toronto, November 7, 1951.

PAMOUR PORCUPINE MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share has been declared by the Directors of PAMOUR PORCUPINE MINES, LIMITED, payable December 15th, 1951, to shareholders of record at the close of business November 16th, 1951.

By Order of the Board.

G. H. WINDELER, Secretary.

Toronto, November 7, 1951.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Jan. 1, 1952, to shareholders of record at the close of business, Dec. 1, 1951, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred 37½c per share
Common 25c per share

By Order of the Board.

L. B. POPHAM, Secretary.

Toronto, Nov. 8, 1951.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS "A" SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($ .25) a share on the outstanding Class "A" Shares of the Company, payable December 15, 1951 to shareholders of record at the close of business on November 15, 1951. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL, Secretary.

Hull, Canada, November 6, 1951.

CANADIAN LOCOMOTIVE COMPANY LIMITED

QUARTERLY DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Fifty Cents per share has been declared on the outstanding common shares, payable December 1st, 1951, to shareholders of record, November 15, 1951.

By Order of the Board.

FRED DANE, Secretary.

Kingston, Ontario, November 7, 1951.

DIVIDEND NOTICES

WAITE AMULET MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Forty Cents (40c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable December 11th, 1951, to Shareholders of record at the close of business November 16th 1951.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario, November 9th, 1951.

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending December 31st, 1951, payable January 2nd, 1952, to Shareholders of record December 10th, 1951.

By Order of the Board.

M. S. GROGAN, Vice-President & Secretary-Treasurer.

Montreal, November 9th, 1951.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable December 15th to Shareholders of record November 15th, 1951.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario, November 8th, 1951.

McIVOR DRILLING COMPANY LTD.

NOTICE OF INTERIM DIVIDEND

TAKE NOTICE that pursuant to a Resolution of Directors of McIvor Drilling Company Ltd. an Interim Dividend of 50c per share will be paid to the holders of the common stock of McIvor Drilling Company Ltd. of record on the Register of Members of the Company as at the close of business on November 15, 1951.

Dated at the City of Calgary, in the Province of Alberta, this 6th day of November, A.D., 1951.

J. Q. GAMMON, Secretary.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

A special year-end dividend of one dollar and twenty-five cents ($1.25) per share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, payable the 15th day of December, 1951, to Shareholders of record as of the 20th day of November, 1951.

By Order of the Board,

W. C. PAQUETTE, Secretary.

Montreal, Que., November 7th, 1951.

Canadian Breweries Limited

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of twenty-five cents (25c) per share has been declared on the outstanding capital stock of this Company, payable January 2nd, 1952, to shareholders of record at the close of business November 30th, 1951.

By Order of the Board.

W. E. DREWRY, Secretary.

Toronto, November 7th, 1951.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that dividend No. 19 of 12½ cents per share on the Class "A" Shares of the Company and dividend No. 16 of 12½ cents plus an extra dividend of 10 cents per share upon the no par value Common Shares has been declared payable on and after December 15th, 1951, to shareholders of record at the close of business on November 23rd, 1951.

By Order of the Board.

A. KERR, Secretary-Treasurer.

Dated at Toronto, Ontario, November 2nd, 1951.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

PREFERRED STOCK

NOTICE is hereby given that a Dividend of $1.25 per share on the outstanding Preferred Stock of the Company has been declared payable on December 1st, 1951, to Shareholders of record at the close of business on November 16th, 1951.

COMMON STOCK

NOTICE is hereby given that a Quarterly Dividend, (No. 20) of fifty cents per share and an Extra Dividend of sixty two and one half cents per share on the outstanding Common Stock of the Company have been declared payable on December 1st, 1951 to Shareholders of record at the close of business on November 16th, 1951. Dated this 6th day of November, 1951.

E. R. BLUETHNER, Secretary.

DIVIDEND NOTICE CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable December 15, 1951, to Shareholders of record at the close of business on the 15th day of November, 1951.

Share Warrant Holders will present Coupon Serial No. 96 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after December 15, 1951.

The Toronto Stock Exchange and the Montreal Curb Market have now changed their practice in respect of quotations on sales on those Exchanges represented by Share Warrants. Such sales will now be quoted ex-coupon from the first full business day before the dividend record date instead of the first full business day before the dividend payment date, as in the past.

By Order of the Board.

GEORGE J. WILLIAMS, Secretary.

Dated at Toronto, November 6, 1951.

DIVIDEND NOTICES

ANGLO-CANADIAN PULP AND PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that dividends aggregating Two dollars ($2.00) per share have been declared on the outstanding shares of the Capital Stock of no par value of this Company, payable out of Earned Surplus during the year 1952 as follows:—

1. Fifty cents (50c) per share payable on the 7th day of January, 1952, to shareholders of record at the close of business on the 15th day of December, 1951.
2. Fifty cents (50c) per share payable on the 7th day of April, 1952, to shareholders of record at the close of business on the 15th day of March, 1952.
3. Fifty cents (50c) per share payable on the 7th day of July, 1952, to shareholders of record at the close of business on the 14th day of June, 1952.
4. Fifty cents (50c) per share payable on the 7th day of October, 1952, to shareholders of record at the close of business on the 15th day of September, 1952.

By Order of the Board.

H. D. RUTHMAN, Secretary.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 27

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share and an extra Dividend of thirty-five cents per Share have been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of December, 1951, to Shareholders of record at the close of business on November 23rd, 1951.

By Order of the Board.

P. F. FOWLE, Secretary-Treasurer.

Toronto, November 12th, 1951.

ERIE FLOORING & WOOD PRODUCTS LIMITED

DIVIDEND NOTICE CLASS "B" SHARES

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the outstanding Class B shares of the Company has been declared payable on the 31st day of December, 1951, to shareholders of record as of the close of business on the 15th day of December, 1951.

Dated at Toronto this 31st day of October, 1951.

By Order of the Board.

E. S. LIVERMORE, Secretary.

International Petroleum Company, Limited

NOTICE is hereby given that the Board of Directors of this Company has declared a dividend of 30c per share U.S. currency on the outstanding shares of the Company, payable on December 14, 1951 to shareholders of record at the close of business December 4, 1951.

The said dividend in respect of share warrants will be paid on or after December 14, 1951, without charge on presentation and delivery of Coupon No. 78 at any branch of The Royal Bank of Canada in Canada.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident income tax.

Dated at Toronto, the 9th day of November, 1951.

By Order of the Board.

C. H. MULLINGER, Secretary.

ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 24

Notice is hereby given that a Third Interim Dividend for the year 1951 at the rate of Fifteen Cents in respect of each $5 unit of the outstanding Ordinary Stock of the Company has been declared payable on the 28th day of December, 1951, to Stockholders of record at the close of business on the 30th day of November, 1951.

By Order of the Board.

W. P. CREAGH, Assistant-Secretary.

HALLNOR MINES, LIMITED

(No Personal Liability)

DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Six Cents (6c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable December 1st, 1951, to Shareholders of record November 15th, 1951.

By Order of the Board.

C. H. WINDELER, Secretary.

Toronto, Ontario, November 7th, 1951.

POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 28A

At a meeting of the Board of Directors held on the 7th November, 1951, a quarterly dividend of twenty-five cents (25c) per share, and an extra dividend of thirty-five cents (35c) per share, were declared payable on the issued shares of the Company in Canadian Funds on the 15th December, 1951, to shareholders of record as of the 20th November, 1951, and holders of share warrants, subject to the approval of the Foreign Exchange Control Board.

Said dividends will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 28A at any branch of the Bank of Montreal in Canada (far northern points excepted) and at the branches in New York, Chicago or San Francisco, on or after 15th December, 1951.

By Order of the Board.

JAMES H. LAWSON, Secretary.

NOTE: The above dividends are declared on the new issued capital stock after the three for one subdivision of shares which became effective the 1st October, 1951.

Holders of bearer share warrants and banks should note that only Coupon No. 28A of the new issue is valid at this time. Coupon No. 28 and all subsequent coupons attached to warrants of the old issue can not be cashed. Anyone still holding old share warrants should promptly present them for exchange in order to avoid delay in receiving the December dividends.

Vancouver, B. C., November 8, 1951.

New Census Results - V

Metropolitan Area Growth Detailed in 'Big City' List

The fifth preliminary census report released by the Dominion Bureau of Statistics covers 15 major metropolitan areas. Of the 15, Saint John City Proper is the only one to show a population decline (3%), but Saint John metropolitan area, as all others, shows a substantial increase.

That points up how our urban population is leaping ahead in big city fringe areas. For the complete picture of how our concentrated trading areas are spreading, here's a detailed summary of the latest DBS report:

	Population 1951	Population 1941	% Chge.
Calgary Metropolitan Area	136,719	93,021	+ 47
Calgary (City Proper)	126,631	88,904	+ 42
Bowness	2,922	†	
Forest Lawn	1,076	899	+ 20
Other Areas	6,090	3,218	+ 89
Shepard Municipality (pt.), Springbank Municipality (pt.)			
Edmonton Metropolitan Area	172,112	97,842	+ 76
Edmonton (City Proper)	158,709	93,817	+ 69
Beverly	2,150	981	+ 119
Jasper Place	9,114	†	
Other Areas	2,139	3,044	— 30
Strathcona Municipality (pt.), Sturgeon Municipality (pt.)			
Halifax Metropolitan Area	132,074	97,183	+ 36
Halifax (City Proper)	84,433	70,488	+ 20
Dartmouth	14,687	10,847	+ 35
Other Areas	32,954	15,848	+ 108
Herring Cove and Spryfield, Armdale and Dutch Settlement, Rockingham and Bedford, Dartmouth Lake, Cole Harbour and Eastern Passage, Woodside and Imperoyal, Indian Reserve (pt.)			
Hamilton Metropolitan Area	258,572	197,732	+ 31
Hamilton (City Proper)	207,544	166,337	+ 25
Burlington	5,975	3,815	+ 57
Burlington Beach	2,812	†	
Dundas	6,780	5,276	+ 29
Stoney Creek	1,901	1,007	+ 89
Waterdown	1,344	910	+ 48
Other Areas	32,216	20,387	+ 58
Ancaster Twp. (pt.), Barton Twp., Flamborough E. Twp. (pt.), Flamborough W. Twp. (pt.), Nelson Twp. (pt.), Saltfleet Twp.			
London Metropolitan Area	120,991	91,024	+ 33
London (City Proper)	94,984	78,264	+ 21
Other Areas	26,007	12,760	+ 104
London Twp. (pt.), Westminster Twp. (pt.)			
Montreal Metropolitan Area	1,370,044	1,145,282	+ 20
Montreal Island			
Montreal (City Proper)	1,002,703	903,007	+ 11
Westmount	24,388	26,047	— 6
Outremont	29,607	30,751	— 4
Mont-Royal	11,000	4,888	+ 125
Côte-St. Luc	1,078	776	+ 39
Hampstead	3,225	1,974	+ 63
Montreal W.	3,638	3,474	+ 5
St. Pierre	4,891	4,061	+ 20
Lachine	27,410	20,051	+ 37
La Salle	11,536	4,651	+ 148
Verdun	76,454	67,349	+ 14
Montreal E.	4,487	2,355	+ 91
St. Leonard-de-Port-Maurice	740	518	+ 43
St. Michel-de-Laval	10,443	2,956	+ 253
Montreal N.	13,972	6,152	+ 127
St. Laurent	19,918	6,242	+ 219
Dorval	5,080	2,048	+ 148
Baie-d'Urfé	696	236	+ 195
Beaconsfield	1,870	706	+ 165
Ile-Dorval	29	†	
Pointe-aux-Trembles	8,205	4,314	+ 91
Pointe-Claire	8,646	4,536	+ 91
Roxboro	456	23	+1,880
Ste. Anne-de-Bellevue	3,301	3,006	+ 10
Ste. Geneviève-de-Pierrefonds	1,322	489	+ 170
Saraguay	401	263	+ 52
Senneville	696	555	+ 25
Other Areas	19,429	20,733	— 5
St. Leonard-de-Port Maurice, Notre-Dame-de-Liesse, St. Laurent, St. Joseph-de-la-Rivière-des-Prairie, Asile-St. Jean-de-Dieu, Dollard-des-Ormeau, Ile-aux-Soeurs, La Presentation-de-la-Ste. Vierge, Ste. Anne-du-Bout-de-l'Ile, Ste. Geneviève, St. Joachim-de-la-Pointe-Claire, Ste. Raphael-de-l'Ile-Bizard.			
Jesus Island (pt.)			
L'Abord-à-Plouffe	4,558	1,773	+ 157
Laval-des-Rapides	4,971	3,242	+ 53
Pont-Viau	5,093	1,342	+ 280
Chambly County (pt.)			
Greenfield Park	3,358	1,819	+ 85
Jacques Cartier	22,323	†	
Le Moyne	4,060	†	
Longueuil	10,998	7,087	+ 55
Mackayville	6,337	†	
Montreal S.	4,189	1,441	+ 191
Préville	100	†	
St. Lambert	8,436	6,417	+ 31
Ottawa Metropolitan Area	278,078	225,466	+ 23
Ottawa (City Proper)	198,773	154,951	+ 28
Hull	43,204	32,947	+ 31
Aylmer	3,438	2,478	+ 39
Deschêne	1,164	284	+ 310
Eastview	13,690	7,966	+ 72
Gatineau	5,753	2,822	+ 104
Pointe-à-Gatineau	3,850	2,230	+ 73
Rockcliffe Park	1,533	1,480	+ 4
Templeton	1,714	949	+ 81
Other Areas	4,959	19,359	— 74
Gloucester Twp. (pt.), including Cyrville, Hull S. (pt.), Templeton W. (pt.).			
Quebec Metropolitan Area	271,236	224,756	+ 21
Quebec (City Proper)	161,439	150,757	+ 7
Sillery	10,002	4,214	+ 137
Ste. Foy	5,207	2,682	+ 94
Quebec W.	7,272	3,619	+ 101
Charlesbourg	5,707	2,789	+ 105
Gifford	8,029	4,909	+ 64
Beauport	5,388	3,725	+ 45
Beauport E.	1,089	587	+ 86
Lauzon	9,534	7,877	+ 21
Lévis	13,011	11,991	+ 9
Charny	3,287	2,831	+ 16
Loretteville	4,885	2,564	+ 91
Château d'Eau	605	289	+ 109
Notre-Dame-de-Lorette	2,484	†	
Courville	3,148	2,011	+ 57
Montmorency	5,793	5,393	+ 7
Other Areas	24,356	18,518	+ 32
La Petite Rivière, St. Charles-de-Charlesbourg, Charlesbourg E., St. Michel-Archange (Mastai), Beauport W.-O., St. Thérèse-de-Lisieux, St. David-de-l'Aube-Rivière, St. Télesphore, St. Romauld-d'Etchemin, St. Nicolas, St. Félix-du-Cap-Rouge, St. Ambroise-de-la-Jeune-Lorette, L'Ancienne-Lorette, Lorette Indian Village.			
Saint John Metropolitan Area	77,385	70,927	+ 9
Saint John (City Proper)	50,023	51,741	— 3
Other Areas	27,362	19,186	+ 43
Lancaster, Simonds, Rothesay, Westfield.			
St. John's Metropolitan Area (Nfld.)	66,497	61,946*	+ 7
St. John's (City Proper)	52,003	44,603*	+ 17
Other Areas	14,494	17,343*	— 16
Quidi Vidi, Torbay Road, Nagle's Hill, Freshwater Valley, Gould, Mount Pearl, Blackhead, Waterford Valley, Mundys Pond.			
Toronto Metropolitan Area	1,108,532	909,928	+ 22
Toronto (City Proper)	670,945	667,457	+ 1
Long Branch	8,711	5,172	+ 68
New Toronto	11,126	9,504	+ 17
Mimico	11,289	8,070	+ 40
Swansea	8,020	6,988	+ 15
Weston	8,646	5,740	+ 51
Forest Hill	15,135	11,757	+ 29
Leaside	16,092	6,183	+ 160
Other Areas	358,568	189,057	+ 90
Etobicoke Twp., York Twp., York N. Twp., York E. Twp., Scarborough Twp.			
Vancouver Metropolitan Area	524,339	337,447	+ 39
Vancouver (City Proper)	340,272	275,353	+ 24
New Westminster	28,390	21,967	+ 29
North Vancouver	15,579	8,914	+ 75
Port Coquitlam	3,233	1,539	+ 110
Port Moody	2,231	1,512	+ 48
Other Areas	134,634	68,162	+ 98
University Endowment, Burnaby District, Coquitlam District, Fraser Mills District, North Vancouver District, Richmond District, Surrey District, West Vancouver District, Unorganized (pt.), Indian Reserves (pt.).			
Victoria Metropolitan Area	103,199	75,560	+ 37
Victoria (City Proper)	50,774	44,068	+ 15
Other Areas	52,425	31,492	+ 66
Esquimalt District, Saanich District, Central Saanich District, Oak Bay District, Indian Reserves (pt.).			
Windsor Metropolitan Area	156,868	123,973	+ 27
Windsor (City Proper)	119,550	105,311	+ 14
La Salle	1,848	951	+ 94
Ojibway	19	24	— 21
Riverside	9,114	4,878	+ 87
Tecumseh	3,519	2,412	+ 46
St. Clair Beach	473	213	+ 22
Other Areas	22,345	10,184	+ 119
Sandwich W. (Twp. (pt.), Sandwich E. Twp., (pt.), Sandwich S. Twp. (pt.).			
Winnipeg Metropolitan Area	350,924	299,937	+ 17
Winnipeg (City Proper)	233,617	221,960	+ 5
St. Boniface City	26,218	18,157	+ 44
Transcona Town	6,728	5,495	+ 22
Tuxedo Town	1,610	735	+ 119
Brooklands Village	2,899	2,240	+ 29
Other Areas	79,852	51,350	+ 56
Assiniboia, Charleswood, Fort Garry, Kildonan E., Kildonan N., Kildonan W., Old Kildonan, St. James, St. Vital.			

†Not incorporated in 1941.

*1945 Census of Newfoundland. No 1941 figure available.

Note: A number of the declines in population for "other areas" are due to annexations from these areas to the central city, or to incorporations of towns and villages within these municipalities.

Federal Grain Reports Hold's

From Our Own Correspondent

WINNIPEG — Net profits of $584,720 for the crop year ending July 31, 1951, are reported by Federal Grain Co. and its subsidiaries, up 27.8% from previous year's net of $536,553.

Under a plan approved by the shareholders at its 1950 annual meeting 20% of net earnings, after providing for dividends on preference shares, was to be applied on purchase or redeeming preferred shares provided this didn't reduce the company's working capital below $4 millions. During the year $75,000 was set aside for this purpose.

Dividends paid or provided for during the year were $369,000. The rate of dividend declared on preferred shares was on a 6½% basis to December 28, 1950, and from then on rate was 7%. Total regular dividends amounted to $6.80 per $100 of preference shares. In addition an extra payment of $5.50 per preferred share was paid on arrears.

The year's net profits were after provision for taxes. All the profits together with $100,867 realized from sale of various assets were transferred to surplus account.

Dominion, provincial and municipal taxes paid or provided for were $815,772. The company reported this was 58% of the company's net earnings after operating expenses other than taxes.

In presenting the annual report President H. E. Sellers made reference to an item of $938,492 for investment and shares in other companies. Included in this was the company's investment in acquiring Western Grain Co., the acquisition of which was referred to in the report to the shareholders a year ago. The item of $938,492 also included an interest acquired during the year covered by the report in Westland Elevators Ltd. which owned a terminal at the Lakehead.

Consideration was given, Mr. Sellers said, to declaring a dividend on the common shares but in light of anticipated capital expenditures the directors decided it was preferable to strengthen the working capital position.

One new director was elected, G. F. Pearson, of the Bank of Montreal at Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TORONTO ELEVATORS consolidated net profit for year ended July 31, 1951, is $533,029, up from previous year's $521,063.

"The elevators at Toronto and Sarnia handled a good volume of business, and it is anticipated that this volume will continue for the current year," says President G. C. Leitch.

"The grain merchandising department has continued to market a large quantity of grain and indications are that this condition will be maintained."

The opportunity for farmers to expand poultry and livestock feeding made increased demand for "Master Feed" products. To meet changing conditions, packaging of feeds was converted to a large extent to use of paper containers. This made plant adjustments necessary. Canned dog food, under the "Master" brand, was successfully launched, providing a complete line of dry and canned dog food.

Operations of the vegetable oil department were maintained at a satisfactory level despite a difficult year in obtaining raw products to crush. Ontario soybean production was far short of demand and the western flaxseed crop was one of the lowest in years. Adverse harvesting weather added to the problem, and a substantial amount of seed had to be imported.

The oil refinery continues to expand its operations and to develop new products to offer to the industrial trade.

Details were developed and contracts let for a modern solvent extraction plant at the Toronto site. When completed early in 1952 this plant will be the most modern vegetable oil seed processing plant in Canada, Mr. Leitch states.

CONS. INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$1,468,012	$1,211,586
Less: Deprec.	317,844	302,148
Interest	112,688	93,375
Income tax res.	504,451	295,000
Net profit	533,029	521,063
Less: Com. divds.	148,621	148,621
Surplus for year	384,408	372,442
Times Bond Interest Earned:		
Before deprec.	13.03	12.98
After deprec.	10.21	9.74
Earnings per Share and Dividend Record:		
Common	$2.15	$2.10
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at July 31:	1951	1950
Cash	$341,487	$345,566
Accts., etc., rec.	2,221,823	1,712,506
Cont. sales for fut. del.	1,718,561	2,503,183
Rec. fr. Trustee	......	59,670
Life ins., c.s.v.	86,400	80,340
Inventories	6,950,400	5,485,908
Total curr. assets	11,318,671	10,187,173
Misc. assets•	178,889	223,469
Fixed assets*	4,115,375	4,027,525
Total assets	15,612,935	14,438,167
Bank loans	5,834,026	5,412,642
Accts. & tax. pay.	1,868,636	2,324,660
Bonds due	75,000	75,000
Total curr. liab.	7,777,662	7,812,302
Bk. note pay. (sec.)	......	300,000
Funded debt	3,750,000	2,625,000
Capital stock	1,323,262	1,323,262
Surplus	2,762,011	2,377,603
*After depr. of	3,232,002	2,952,614
•Incl. ref. EPT	......	49,190

Note—Conting. liabilities and commitments, 1951, $1,071,608.

	1951	1950
Working capital	3,541,009	2,374,871

Phillips Electrical In Sales Agreement

Phillips Electrical Works Ltd., Canadian wire and cable manufacturers, and British Insulated Callender's Cables Ltd., one of largest electrical manufacturers in England, have made arrangements for interchange of technical information and marketing through the Canadian outlet of highly specialized electrical conductors, power capacitors and other apparatus not now manufactured by Phillips. Distribution will be handled by Automatic Electric (Canada) Ltd.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchants
Steamship Division
Carriers of all Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMTIED AND THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG - CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.

Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seed grain.

HALLET & CAREY LIMITED

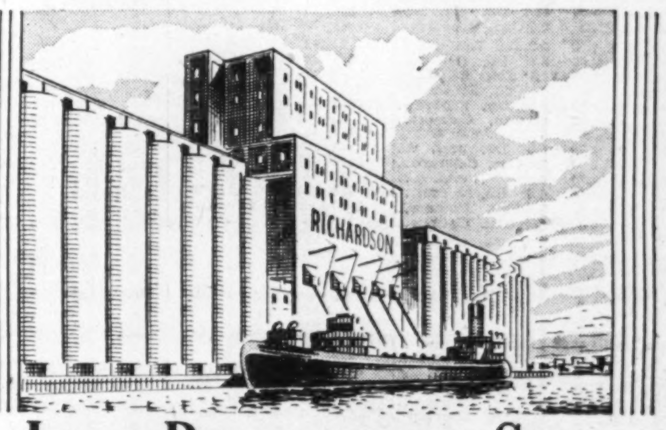
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que. — Vancouver, B.C.

NORRIS GRAIN COMPANY LIMITED

Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg

NEW YORK · CHICAGO · KANSAS CITY · TOLEDO · ST. LOUIS
BALTIMORE · MINNEAPOLIS · DULUTH · LONDON · LIVERPOOL



JAMES RICHARDSON & SONS LIMITED

GRAIN MERCHANTS
SHIPPERS AND EXPORTERS

HEAD OFFICE WINNIPEG MANITOBA · BRANCHES THROUGHOUT CANADA

UPTON BRADEEN & JAMES LIMITED

UBJ

MONTREAL • TORONTO
WINNIPEG • VANCOUVER
MONCTON • OTTAWA
HAMILTON • WINDSOR

MACHINE TOOLS
MILL SUPPLIES
PACKING, INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT

get a UBJ quotation

U-3-2

Grain Prices

Chicago Futures

Week to November 12, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 12
		Wheat—			
2.55⅞	2.40½	Dec.	2.58⅞	2.54⅞	2.57⅛
2.61¼	2.42½	Mar.	2.61¼	2.57¼	2.60⅞
2.58¾	2.41¾	May	2.58	2.55¼	2.57⅞
2.49	2.33¾	July	2.48¼	2.46	2.47⅞
		Corn—			
1.84⅞	1.61	Dec.	1.84⅞	1.77⅞	1.82⅛
1.88	1.64⅞	Mar.	1.88	1.82¼	1.86⅛
1.88⅞	1.65½	May	1.88⅞	1.83	1.88⅞
1.88¼	1.67⅞	July	1.83¼	1.82⅞	1.86½
1.83⅞	1.79⅞	Sept.	1.83⅞	1.81	1.82⅞
		Oats—			
.97⅞	.80⅞	Dec.	.97⅞	.93½	.96⅞
1.00½	.82⅞	Mar.	1.00¼	.95⅞	.99⅞
.99	.82⅞	May	.99	.95	.98
.93¼	.81⅞	July	.93¼	.90½	.92
		Rye—Old Style			
2.01	1.70⅞	Dec.	2.01	1.98	2.00
		Rye—New Style			
2.03½	1.68½	Dec.	2.03½	1.99⅞	2.02½
2.02¼	1.69¼	May	2.02½	1.98½	2.01
1.97	1.66	July	1.97	1.93½	1.96⅞
		Soybeans—			
		Nov.	3.04¼	2.93	3.00
		Jan.	3.05¼	2.94½	3.00⅞
		Mar.	3.04½	2.95¼	3.00⅞
		May	3.04½	2.95½	3.00⅞
		July	3.03¼	2.94½	2.99¼
		Sept.	2.96½	2.89⅞	2.93¼

Chicago Cash

	For Week Nov. 12 High	Low	Prev. week High	Low
Corn—				
2 Yell.	....	....	1.81½	1.76¼
Oats—				
1 H. Wh.	....	....	.94⅞	.94⅞

Winnipeg Futures

Week to November 12, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Nov. 12
		Oats—			
1.02½	.79⅞	Dec.	1.02½	.98¼	.99⅞
.98	.82½	May	.98	.94⅞	.97
.93	.89¼	July	.93	.90⅞	.92
		Barley—			
1.43½	1.09⅞	Dec.	1.43½	1.37½	1.43
1.34⅞	1.11⅞	May	1.34⅞	1.31¼	1.34⅞
1.28¼	1.16⅞	July	1.28¼	1.24¾	1.27¼
		Rye—			
2.02¼	1.64	Dec.	2.02¼	1.97½	2.00⅞
2.03½	1.66¼	May	2.03½	1.96½	2.02¼
1.97¼	1.81¼	July	1.97¼	1.92	1.96
		Flax—			
4.72	3.80	Dec.	4.72	4.55	4.65¼
4.70	3.80	May	4.70	4.54	4.66½
4.60	3.98	July	4.60	4.52	4.57

Winnipeg Cash

	For Week Nov. 12 High	Low	Prev. week High	Low
Oats—				
2 C. W.	1.09⅞	1.08¼	1.07⅞	1.01¼
3 C. W.	1.09⅞	1.08¼	1.07⅞	1.01¼
Barley—				
1 Feed	1.48⅞	1.46	1.43⅞	1.38¼
2 Feed	1.46½	1.43	1.43¼	1.35¼
1 Malt	1.53	1.50⅞	1.49¼	1.42¼
Rye—				
2 C. W.	2.03¼	2.00⅞	1.99¼	1.94⅞
Flax—				
1 C. W.	4.73¼	4.39¼	4.57	4.43¼

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 9, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Nov.9 %	Company	Sales	Last Nov. 2	Week end. Nov. 9 H	L	Close
22¼	16⅞	**.75	..	Abitibi	20605	17¼	17⅞	16⅞	17¼
25½	24⅞	1.50	5.9	Do. $1.50 pf.	2425	25⅞	25½	25¼	25¼
8⅞	6	**.50	..	Acadia Atlan.	440	6⅞	6⅞	6½	6⅞
105	97	5.00	5.2	Do. 5% pref.	10	97½	97	97	97
21	18	1.20	6.4	Do. A pref.	558	18	18½	18	18½
12	9	.60	6.0	Agnew Surp.	200	10	10	10	10
4.50	1.50	.	...	Albt. Dist.	2450	2.95	3.05	2.95	2.95
4.25	1.80	.	...	Do. V.T.	1000	3.00	3.05	3.00	3.05
61½	28	.	...	Algoma Steel	4690	48	48½	46	48
26½	23	1.00	4.2	Alum of Can p	573	24	24½	23	24
119½	91	**3.55	..	Aluminium	4500	104½	105	102½	104⅞
5	3½	.	...	Do. Rights	26721	3.85	4.00	3.50	3.70

Range 1951 High	Low	Div. R'te $	Y'ld Nov.9 %	Company	Sales	Last Nov. 2	Week end. Nov. 9 H	L	Close
12⅞	9	.80	8.6	Harding Carpet	525	10	10	9	9¼
41	30½	**1.50	..	Hayes Steel	50	34	33	33	33
.30	.10	.	...	Hillcrest Coll.	1000	.30	.25	.25	.25
32	24½	1.40	4.9	Hinde & Dauch	320	29	29	28½	28½
8	7	.60	8.5	Holden Mfg. A	20	7½	7	7	7
4	3	**.10	..	Do. (B)	50	3	3	3	3
26½	23½	.	...	H. Smith Pa n	3360	24	24	23½	24
145	123½	6.00	4.8	Huron & E. M.	3	125	125	125	125
28	24	1.25	5.2	Do. 20% pref.	1	25	24	24	24
5¼	3½	.25	5.8	Hydro Electric	100	5	4¼	4¼	4¼
36½	29	1.20+**.20		Imperial Bk.	285	32	32½	32	32½
43	29⅞	**.65	..	Imperial Oil	12955	41	41¼	40	40½
13¼	9	.40+**.10		Imperial Tob.	4442	9⅞	10	9½	9⅞

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Week Ended Nov. 9

Oil Stocks

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal.)

November 12, 1951

	Bid	Ask
Algoma C. & H.B. Rly. com.	19.00	19.50
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.50	12.25
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	24.00	26.00
British Mtge. & Trust	205.00	225.00
B. C. Sugar	95.00	97.50
Brockville Trust & Svgs.	62.00	65.00
Canada Life Assce.	73.00	75.00
Can. Admiral Corp.	7.75	8.75
Can. Fire Insurance	23.25	....
Can. Indemnity	35.50	....
Can. Motor Lamp com.	18.00	19.50
Can. Superior Oils	15.00	15.75
Can. Tire new pfd.	17.50	19.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	17.50	19.00
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	53.50	56.00
Colonial Steamships com.	150.00	....
Do. pfd.	65.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insur.	51.00	....
Cooksville A	14.00	17.00
Do. B	10.00	12.50
Cuban Can. Sugar com.	9.00	....
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.50	22.00
Dom. Royalties Corp.	.26	....
Dover Industries Ltd.	8.50	9.25
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life Ins.	18.50	20.00
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Prods. 2nd pfd.	.50	.90
Fidelity Trust Wpg.	9.00	11.00
Foreign Power pfd.	....	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.75	16.75
Grand & Toy com.	26.00	35.00
Granite Club	12.00	13.75
Gt. Britain & Can. Inv.	1.00	....
Great-West Life	575.00	605.00
Guardian Realty pfd.	50.00	54.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	11.00	13.00
Heaps Waterous com.	1.50	....
Hudson Bay Co.	20.00	21.00
Husky Oil & Ref.	9.75	10.50
Imperial Life Assce.	36.00	39.00
Industrial Mtge. & Trust	66.00	....
Intl. Holdings com.	11.50	13.50
Lambton Golf	135.00	150.00
Lambton Loan Sarnia	84.00	....
Laprairie Inc. com.	15.00	....
Do. pfd.	103.00	....
London Can. Inv. $3 pfd.	46.50	....
Do A	30.50	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Mill. 5% pfd.	.84	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	145.00	....
Mountainview Apts. pfd.	34.00	....
Nat. Drug & Chem. com. n.	8.00	10.00
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.50	13.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	95.00
Office Specialty new com.	8.00	9.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	130.00	140.00
Ottawa Valley Trust	82.00	88.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	10.00	11.50
Provincial Bank of Canada	15.50	16.50
Prudential Trust	13.50	15.50
Reliance Pet. pfd.	40.00	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.75	....
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	14.00
Sincennes McNaughton L.	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	60.75	70.00
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.25	....
Summit Golf	13.00	....
Sun Life Assce. com. new	175.00	185.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.25
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.25	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.00	8.00
York Downs Golf free trans.	255.00	285.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Nov. 9 Bid	Ask
Acme Glove	†.25	9	..	14
Amal. Electric	**.90	12	10¼	12½
Ashdown Hdwre. A	.60	12	12⅞	14⅞
Do. B	**1.00	18	17½	18
Assoc. T. & T. A	..	.80	..	..
Do. pref.	▲6.00+*9.00**	141½	..	150
Auto Electric	**.37½	7	7	8
Do. A	.50	6½	6½	8
Man. Sugar pref.	6.00	109	103	..
M. L. Gardens	**1.25	14⅞	14⅞	15
Maritimes Tele. pf.	.70	16	..	..
Maxwell Ltd.	1.00	13½	13½	13½
McBrine pref.	1.00	15	14½	17
McCabe Grain B	.40+**.20	10¼	..	10¼
McColl-Front. pf.	4.00	95	..	95

	Div. Rate $	Last sale	Nov. 9 Bid	Ask
Int. Milling pref.	4.00	95½	95¼	98
Int. Nickel $5 pref.	..	6⅞	6	..
Int. Paints	..	9	9¼	10½
Do. pref.	1.20	24	..	25
Int. Pap. pref.	▲4.00	109	..	..
Invest. Found. pf.	.75	51½	52	..
Jam. Pub. Ser. pf.	7.00	100	100	..
Journal Pub. Ot.	.80	12½	12½	12½
Lake of the Woods pref.	7.00	144	..	..
Lambert, Alf. pf. A	.60	9¼	..	9½
Langleys	..	.50	.80	1.00
Lawson & Jones B	..	11	10⅞	12
Legare pref.	**2.00	19	..	20
Lewis	**.60	11¼	11¼	12
Lindsay, C. W.	..	10	..	..
Loew's Theatres	4.00	75	80	..
London Hose. A	.80	8⅞	8⅞	9½
Mackin Steel pref.	5.00	88	90	..
Mailman Corp.	1.00	17	14	16
Do. pref. 5%	5.00	85	..	90
Do. c.c. pref.	1.00	16½	14	..

Mining Stocks

	Div. Rate $	Last sale	Nov. 9 Bid	Ask
Rice Lake	...	.01½	.01½	.02
Sand River	...	.04	.04	.04½
Sannorm	...	.05½	.04	.05
Soma Duv.	...	.10	.08½	.10
S. Amer G.	**.12½+.05½*	1.10	..	..
Star Lake	...	.01	.00½	.01
Sudbury Contact	...	.05½	.05¼	.06
Taylor B.	...	.28	.26	..
Towagmac	...	.09½	.08½	.09½
Utica	...	.04	.04	..
Vinray	...	.02½	.02½	.03½
Wekusko	...	.06	.06	.06½
Wingait	...	.08½	.03	.04½
Winnipeg R. Tin	...	.01½	.01¼	.02

—OIL STOCKS—

	Div. Rate $	Last sale	Nov. 9 Bid	Ask
Coastal	...	1.10	1.05	1.15
Nordon	...	.25	.22	.25
So. West Pete.	...	.45	.45	..
Turner V.	...	.30	.30	.40

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. §h. of Montauban M. for every 10 shs. held.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Nov. 12	668,200	1,922,000	......	......	......
Nov. 10	304,600	861,000	143,614	82,250	770,000
Nov. 9	761,600	1,696,000	343,696	185,277	1,880,000
Nov. 8	440,000	1,595,000	275,015	122,854	1,730,000
Nov. 7	451,500	1,586,000	306,865	195,710	1,840,000
Nov. 6	468,000	1,475,000	182,328	281,009	......

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 13, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101¼
3	Nov. 1956 ...	100¼	100¾
3	May 1957 ...	99¼	99¾
3	Jan. 1959 ...	99¼	99¾
3	June 1960 ...	98¾	99¼
3	Feb. 1962 ...	97¾	98
3	Oct. 1963 ...	97¼	97¾
3	Sept. 1966 ...	96¾	97¼
Dom. of Can. Bonds:			
3	June 1958 ...	99	99½
3¼	June 1966 ...	99¾	100¼
3	Perpetual ...	†91¾	92¼
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C ...	101¼	101⅜
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪110¾	112¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪103¼	104¾
4	Jan. 1962 ..	▪111¾	114
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	98¾
4½	Feb. 1956 ..	▪111¼	113¼
4½	July 1957 ..	▪112¾	44¼
5	Feb. 1954 ...	103¾	104
4½	June 1955 ..	▪111¾	113¼
2¾	Jan. 1967 ...	93	94
2¾	Sept. 1969 ...	93¾	94¼
3	Jan. 1966 ...	96¼	97¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦116¼	119¾
5	Sept. 1963 ...	102¼	103¼
3	Dec. 1960 ...	94	95¼
3	June 1964 ...	92¼	94
5	Sept. 1959 ..	♦115¼	118¼
B. C. Power Comm.:			
5	Sept. 1959 ..	♦115¼	118¾
Manitoba:			
4	Dec. 1957 ..	♦109¼	111¼
5	Dec. 1959 ..	▪115¼	118¾
5¼	July 1958 ...	108	110
3	Oct. 1965 ...	92	93¼
4½	Dec. 1956 ..	♦110¾	112¾
New Brunswick:			
4½	Apr. 1961 ..	♦107¼	110¼
2¾	June 1966 ...	81¼	82¼
3¼	May 1957 ...	93¼	94¼
3	Sept. 1965 ...	88¾	89¾
Nova Scotia:			
4½	Nov. 1960 ..	♦111¼	114¼
5	Mar. 1960 ..	♦115	118¼
3¼	June 1963/65.	93¾	94¾
3	June 1956/58.	95¼	96¼
2¾	June 1964/68.	86¼	87¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	88	89¼
3¼	May 1952/55.	99	100
4	June 1962 ..	▪110¾	114
4½	Jan. 1962 ..	♦115	118¾
2¾	July 1967/76.	85¼	87¼
3	Nov. 1963/65.	93¾	94¼
5	May 1959 ..	▪116¾	119
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪108¾	110¾
2¾	Oct. 1965/68.	88¼	89¼
3	Dec. 1963/65.	93¼	94¼
3	Nov. 1967/69.	91	92
Prince Edward Island:			
3¼	Dec. 1961 ...	94¾	95¾
Quebec:			
3¼	Mar. 1954/59.	99¼	100¼
3¾	Feb. 1952/55.	100	101
4¼	Aug. 1958 ...	103¼	104¼
4½	Jan. 1963 ...	106¾	107¾
3	Sept. 1962/64.	94¼	95¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	90¼	91¼
3	Dec. 1958/60.	96	97¾
Saskatchewan:			
4	Nov. 1955/60.	99¼	101
5	Aug. 1958 ...	105¼	107¼
4½	Mar. 1960 ..	▪108¼	111¼
5¼	Oct. 1952 ...	100¾	101¾
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦111¼	114¼
3	Mar. 1963 ...	92	93
3¼	Nov. 1960/62.	94	95¼
3¾	Oct. 1962/65.	99	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Mill-ing 4	Oils 5	Textiles and cloth-ing 10	Food and allied prod. 14	Bever-ages 10	Bldg. mater. 16	Power and trac-tion 11	Banks 8	Total utili-ties 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.5	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	413.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.8
1951: Weekly Figures												
Oct. 4 ..	474.1	596.7	107.0	166.1	352.9	119.5	445.0	312.5	149.5	141.6	176.6	186.2
Oct. 11 ..	471.8	596.0	123.2	166.0	352.6	114.6	458.2	310.8	150.3	143.8	174.7	185.6
Oct. 18 ..	456.8	600.6	119.7	163.3	340.2	114.3	443.5	303.2	149.4	140.9	174.3	183.0
Oct. 25 ..	447.2	588.7	123.4	155.2	336.0	108.2	436.9	296.9	147.3	139.6	170.4	178.1
Nov. 1 ..	446.8	577.9	124.0	157.6	328.9	112.5	437.9	291.9	146.8	138.8	170.6	178.5
Nov. 8 ..	437.0	555.3	122.9	153.0	317.4	111.1	426.9	280.1	141.9	140.3	165.9	174.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Nov. 12	342.91	83.08	194.17	126.31
Nov. 10	342.51	83.19	192.93	126.23
Nov. 9	341.75	83.01	193.28	125.68
Nov. 8	340.02	82.48	190.89	123.64
Nov. 7	340.44	82.42	191.04	123.82
Nov. 6	345.62	83.20	191.59	125.33
Month Ago ...	355.15	85.30	196.26	120.37
Year Ago ...	284.34	76.35	157.16	81.31
1951 High ...	360.88	94.81	199.65	126.43
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Nov. 12 ...	86.7	224.9	178.8	789.47	67.07
Nov. 10 ...	86.7	224.6	178.6	786.87	67.07
Nov. 9 ...	86.3	223.8	178.0	788.93	66.95
Nov. 8 ...	86.2	221.3	176.3	782.33	66.88
Nov. 7 ...	86.4	223.0	177.5	787.30	67.53
Nov. 6 ...	86.5	227.0	180.2	790.87	67.28
Month Ago	87.5	240.3	189.3	827.65	71.81
Year Ago .	83.4	184.5	150.8	616.49	57.33
1951 High .	90.6	249.6	196.0	889.49	74.33
1951 Low .	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 12	.....	....	....	....
Nov. 10	261.29	79.78	46.45	94.87
Nov. 9	259.91	79.73	46.35	94.55
Nov. 8	257.14	78.78	46.08	93.60
Nov. 7	257.14	78.11	46.02	93.36

	30 Indus.	20 Rails	15 Util.	65 Stocks
Nov. 6	.....	....	....	....
Month Ago ..	275.14	87.06	46.34	99.91
Year Ago ...	222.52	64.48	39.71	79.65
1951 High ...	276.37	90.08	46.50	100.04
1951 Low	238.99	72.39	41.47	86.92

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Feb. 1, 1952, $75,000,000. Issued Nov. 1, 1951. Sold at $99.769 to yield .929%.

Government of Canada Treasury Notes—1⅛% debentures, due May 1, 1952, $200,000,000. Issued Nov. 1, 1952. Sold at par to the Bank of Canada.

MUNICIPAL

Town of Wolfville, N.S. — 4¼% debentures, due Oct. 1, 1952-60, $50,000. Issued Sept. 19, 1951. Sold at $99.51 to Bank of Montreal and J. C. Macintosh & Co. Ltd.

School Commission of the Town of La Tuque, Que.—4% debentures, due Oct. 1, 1952-66, $70,000. Issued Oct. 22, 1951. Sold at $95.25 to L. G. Beaubien & Co. Ltd., Royal Bank of Canada and Dominion Securities Corp.

Nanton Cons. School District No. 50, Alta.—4½% debentures, due Nov. 1, 1952-71, $35,000. Issued Oct. 25, 1951. Sold at $98.01 to Tanner & Co. Ltd.

Town of Orillia, Ont.—4½% debentures, due Dec. 1, 1952-71, $115,000. Issued Oct. 25, 1951. Sold at $101.26 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Ponoka School, Division No. 34, Alta. — 4¾% debentures, due Nov. 1, 1952-71, $35,000. Issued Oct. 25, 1951. Sold at $101.15 to Dominion Securities Corp. Ltd.

Raymond School, District No. 700, Alta. — 4½% debentures, due Nov. 1, 1952-71, $87,500. Issued Oct. 25, 1951. Sold at $98.75 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Stony Plain School, Division No. 23, Alta. — 4½% debentures, due Nov. 1, 1952-61, $25,000. Issued Oct. 25, 1951. Sold at $99.76 to Tanner & Co. Ltd.

Township of Whitchurch, Ont.—4½% debentures, due 1952-71, $50,000. Issued Oct. 25, 1951. Sold at $100.32 to Dawson, Hannaford Ltd.

Village of Flesherton, Ont.—4½% debentures, due Nov. 1, 1952-71, $175,000. Issued Oct. 27, 1951. Sold at $100.15 to Bankers Bond Corp. Ltd. and Canadian Bank of Commerce.

District of Saanich, B.C.—3% debentures, due Nov. 1, 1952-60, 3% debentures, due Dec. 1, 1952-60, 3% debentures, due Oct. 15, 1952-56, 3½% debentures, due Nov. 1, 1961-70, 3½% debentures, due Dec. 1, 1961-70, 3½% debentures, due Oct. 15, 1957-61, 3¾% debentures, due Oct. 15, 1962-71, 4% debentures, due Oct. 15, 1972-81, $799,000. Issued Oct. 29, 1951. Sold at $87.75 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

School Commission of Canton Unis, Que.—4% debentures, due July 1, 1952-71, $19,500. Issued Oct. 29, 1951. Sold privately at $100.

School Commission of the Village of Pierreville, Que. — 4% debentures, due Sept. 15, 1952-61-66-71, $155,000. Issued Oct. 29, 1951. Sold privately at $100, $99 and $98.

Township of Innisfil, Ont.—4½% debentures, due Sept. 15, 1952-71, $55,000. Issued Sept. 30, 1951. Bought privately by Anderson & Co.

Town of Kamsack, Sask.—4¾% debentures, due 1952-71, $110,000. Issued Sept. 30, 1951. Bought privately by Houston, Willoughby & Co. Ltd.

Town of Ridgetown, Ont.—4½% debentures, due Nov. 1, 1952-71, $28,000. Issued Oct. 3, 1951. Sold at $100 to Anderson & Co. and Can. Bank of Commerce.

Town of North Sydney, N.S.—4½% debentures, due Nov. 1, 1952-63, $180,000. Issued Oct. 23, 1951. Sold at $98.31 to Dominion Securities Corp. Ltd.

Township of East Flamborough, Ont. — 4½% debentures, due Sept. 1, 1952-71, $280,000. Issued Oct. 24, 1951. Bought privately by Anderson & Co. and Royal Bank of Canada.

School Commission of Pointe-aux-Trembles, Que.—4% debentures, due Nov. 1, 1952-66, $250,000. Issued Oct. 29, 1951. Sold at $95.572 to Gaston Laurent Inc.

City of St. Thomas, Ont.—4% and 4¼% debentures, due Dec. 1, 1952-71, $760,000. Issued Oct. 29, 1951. Sold at $98.03 and $100.26 to Mills, Spence & Co. Ltd., Bank of Montreal, McLeod, Young, Weir & Co. Ltd. and W. C. Harris & Co. Ltd.

City of St. Thomas, Ont.—4%, 1-10-year debentures, $100,000 (approx.). Issued Oct. 29, 1951. Sold locally at $100.

Village of Warwick, Que.—4% debentures, due Nov. 1, 1952-71, $32,000. Issued Oct. 29, 1951. Sold at $95.44 to Credit Interprovincial Ltd.

Township of East York, Ont.—4½% debentures, due Oct. 1, 1952-71, $565,000. Issued Oct. 30, 1951. Sold at $98.589 to R. A. Daly & Co. Ltd. and Dawson, Hannaford Ltd.

School Commission of the Village of La Providence, Que. — 4% debentures, due Nov. 1, 1952-71, $170,000. Issued Oct. 31, 1951. Sold at $96.317 to Desjardins, Couture Inc. and Credit Interprovincial Ltd.

School Commission of the Parish of Chicoutimi, Que. — 4% debentures, due Nov. 1, 1952-61, $11,000. Issued Oct. 31, 1951. Sold privately at $98.62.

Town of Gatineau, Que.—4% debentures, due June 1, 1952-66, $175,000. Issued Oct. 31, 1951. Sold privately at $93.20.

School Commission of the Town of Megantic, Que.—4% debentures, due Sept. 15, 1952-64, $55,000. Issued Oct. 31, 1951. Sold privately at $100.

Town of Rimouski, Que.—3½% debentures, due June 1, 1952-66, $800,000. Issued Oct. 31, 1951. Sold privately at $95.27.

St. Catharines Separate School Board, Ont.—4½% debentures, due Aug. 15, 1952-71, $315,000. Issued Oct. 31, 1951. Bought privately by Anderson & Co. and Can. Bk. of Commerce.

School Commission of St. Jerome, Que.—4% debentures, due Aug. 1, 1952-61, $200,000. Issued Oct. 31, 1951. Sold privately at $95.

Town of St. Joseph, Que. — 4% debentures, due Sept. 1, 1952-66, $45,000. Issued Oct. 31, 1951. Sold privately at $95.22.

School Commission of St. Joseph, Que.—4% debentures, due Aug. 1, 1952-71, $156,900. Issued Oct. 31, 1951. Sold privately at $95.27.

School Commission of St. Urbain, Que.—4% debentures, due Aug. 1, 1952-71, $140,000. Issued Oct. 31, 1951. Sold privately at $100.

Town of Yorkton, Sask.—4½% debentures, due Apr. 1, 1952-71, $150,000. Issued Oct. 31, 1951. Bought privately by Mills, Spence & Co. Ltd. and Bank of Montreal.

Town of Fortune, Nfld.—4% debentures, due 1954-71, $115,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Town of Grand Banks, Nfld.—4% debentures, due 1954-71, $200,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Town of Harbour Grace, Nfld.—4% debentures, due 1954-71, $50,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Town of Louisport, Nfld. — 4% debentures, due 1954-71, $120,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Rural District Springdale Southbrook, Nfld.—4% debentures, due 1954-71, $160,000. Issued Nov. 2, 1951. Sold privately to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Parsons & Sons.

Fort William Roman Catholic Separate School Board, Ont.—5¼% debentures, due Oct. 1, 1952-71, $128,000. Issued Nov. 2, 1951. Bought privately by Harris, Mackeen Goss & Co. Ltd., Watt & Watt and Anderson & Co.

CORPORATE

Wm. Stone Sons, Ltd.—5½% first mtge. sinking fund bonds, series A, to mature Nov. 1, 1969, $400,000. Dated Nov. 1, 1951. Offered at $100 and accrued interest to yield 5½% by Gairdner & Co. Ltd. and Ross, Knowles & Co.

Alberta Consolidated Gas Utilities Ltd.—5% first convertible sinking funds bonds, series, to mature Oct. 1, 1971, $225,000. Dated Oct. 1, 1951. Sold at $98 and accrued interest to Saunders, King Ltd.

COMMON

Asher Oil Co. Ltd.—1,000,000 shares. Offered at $1.20 per share by George R. Gardiner Ltd., Graham & Co., Walwyn, Fisher & Co. Ltd., Doherty Roadhouse & Co. Ltd. and Wills, Bickle & Co.

Melvor Drilling Co. Ltd. — 100,000 common shares (without nominal or par value). Sold at $10 per share to Osler, Hammond & Nanton Ltd. and James Richardson & Sons.

Alberta Consolidated Gas Utilities Ltd.—228,000 shares (no par value). Sold at $2.25 per share to Saunders, King Ltd.

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$33.45	$33.75	$26.58
Hogs	29.35	29.35	28.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb. ..	.0550	.0550	.0570
Coffee, lb.	.54½	.55½	.49½
Hides	.25	.27	.35
Weekly Indices			
U. S. Labor	177.2	177.0	170.4
Dow Jones	192.31	186.60	184.16
Fisher's	184.1	183.9	176.6
Monthly Indices			
Retail (Oct.)†	190.4	189.8	170.7
W'sale (Sept.)† ...	240.1	241.5	222.6
U. S. (Aug.)	178.0	179.5	166.3
Gt. Brit. (Aug.) ...	323.3	319.9	263.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

Nov. 13, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria ...	3¾	'69	86½	83½	4.74
Vancouver .	3¾	'69	88	90	4.56
Calgary ..	3½	'69	86	89	4.40
Edmonton .	3½	'69	85½	87½	4.52
Regina	3	'64	84	86	4.42
Moose Jaw	3-3½	'60	90½	92½	4.25
Winnipeg ..	3	'69	86⅜	88⅜	3.90
Ottawa	3¼	'68	92	94	3.75
Toronto ...	3	'68	88⅝	90⅝	3.75
Hamilton ..	3	'67	87	89½	3.90
Windsor ...	2½	'75	63	65	5.00
Windsor ...	2¾	'75	66⅝	68⅝	5.00
Windsor ...	3½	'75	77¼	79¼	5.00
Montreal ...	3	'70	85	87	3.97
Quebec	3½	'64	88	90¼	4.50
Halifax	3½	'66	88	90¼	4.40
Saint John .	3½	'65	86	88¼	4.65

Company Meetings

Date	Company	Place
Nov. 15	Bickle-Seagrave	Toronto
Nov. 15	Bidgood Kirk	Toronto
Nov. 15	Indian M.	Vancouver
Nov. 19	Consumers' Gas	Toronto
Nov. 20	Int. Coal & Coke	Vancouver
Nov. 21	McIntyre Porc. M.	Toronto
Nov. 23	Continental Oil	Calgary
Nov. 28	Bulolo G. Dredge	Vancouver
Nov. 28	Maple Leaf Milling	Toronto
Nov. 28	Placer Dev.	Vancouver
Dec. 3	Bank of Montreal	Montreal
Dec. 5	Bank of Nova Scotia	Halifax
Dec. 11	Can. Bk. of Commerce	Toronto
Dec. 12	Dominion Bank	Toronto
Dec. 14	H. Walker, G. & W.	Walkerville, Ont.
Feb. 14	Huron & Erie Mtge.	London

Investment Trusts

	Bid	Ask
Affiliated Funds	4.66	5.05
Balanced Funds	16.79	18.45
Can. Invest. Fund	6.32	6.95
Corporate Invest.	5.88	6.36
Commonwealth Int.	5.36	5.89
Investors Mutual	6.43	6.95
Leverage Fund	3.97	4.36
Mut. A Funds	13.38	14.38
Resources of Can.	6.33	6.96
Timed Invest.	4.55	5.00
Trans-Canada	20.40	....
Do. B	12.90	....
Do. C	4.10	4.40

Market Comment

What stocks and bonds are doing and what prominent observers say

Share volume on Canadian exchanges has been shrinking steadily for four weeks. Even the modest recovery of the past week has been accomplished on less than average turnover. There is no doubt potential buyers are sitting on the sidelines; at the same time, stockholders have no intention of liquidating holdings. But judging by the recent market tumble, it is going to take some pretty drastic news development and slumping markets to panic shareholders into dumping stocks.

At no time in the past year has market feeling been so divided on the future. It is very easy to make out a convincing case to support either the bull or bear market viewpoint. On the dark side there are the still heavy inventories, slowing sales and higher break-even points in industry. On the brighter side, there is the promise of heavy defense spending well on into 1952 and the continued inflationary erosion of the dollar. Any change in international picture would more apt to be bearish than bullish.

Purely from a longer term viewpoint, the scales would seem to be weighted on the bullish side, although stocks here would follow any general downward pattern in New York. But with such proven reserves of the raw materials of which the world is short, and such huge expenditures definitely earmarked for development of base metals, iron ore, oil, chemical and hydro electric projects, it is hard to see how stocks in such growing situations can be depressed for long.

* * *

E. G. BULMER; Trends & Timing Ltd. (Toronto)

The most often encountered question in financial circles during recent days has been, "What do you think of the market?" The recent market reaction, which serves to remind us that prices can go either way — and probably more important, the growing thought that maybe this inflation we have heard so much about may not be as severe as many would have us believe, have each had a bearing on the search for a logical answer.

As we see it, people generally have become pretty well sold on the idea that we are faced with a long period of progressive inflation, "a green-eyed monster that destroys the purchasing value of bonds — money — insurance, etc., all the things that form the very backbone of any sensible savings program." Many have deserted this type of investment and entered the market in the hope of offsetting the ravages of inflation.

The constant threat of war and all the talk about huge government spending seems to support the arguments in favor of rising prices and scarcities, but along about the time the shortages were supposed to crop up we suddenly find the warehouses full of consumer goods and the public, after their spending spree earlier in the year, reluctant to follow through. Sporadic price wars developed as merchants endeavored to get inventories in balance and industries producing consumer goods, found themselves in the doldrums.

This new situation was akin to throwing ice water in the faces of the staunch supporters of the theory "inflation only ahead," and has been brushed aside on the basis that it occurred in the summer holiday period and that once the people returned and got down to business, this slight congestion would disappear and the long feared shortages would start to show up. So far, this premise has failed to live up to expectations and, while spending is somewhat better, it has fallen far short of the anticipated rate. Inventories are still uncomfortably high and there is beginning to be a noticeable increase in unemployment.

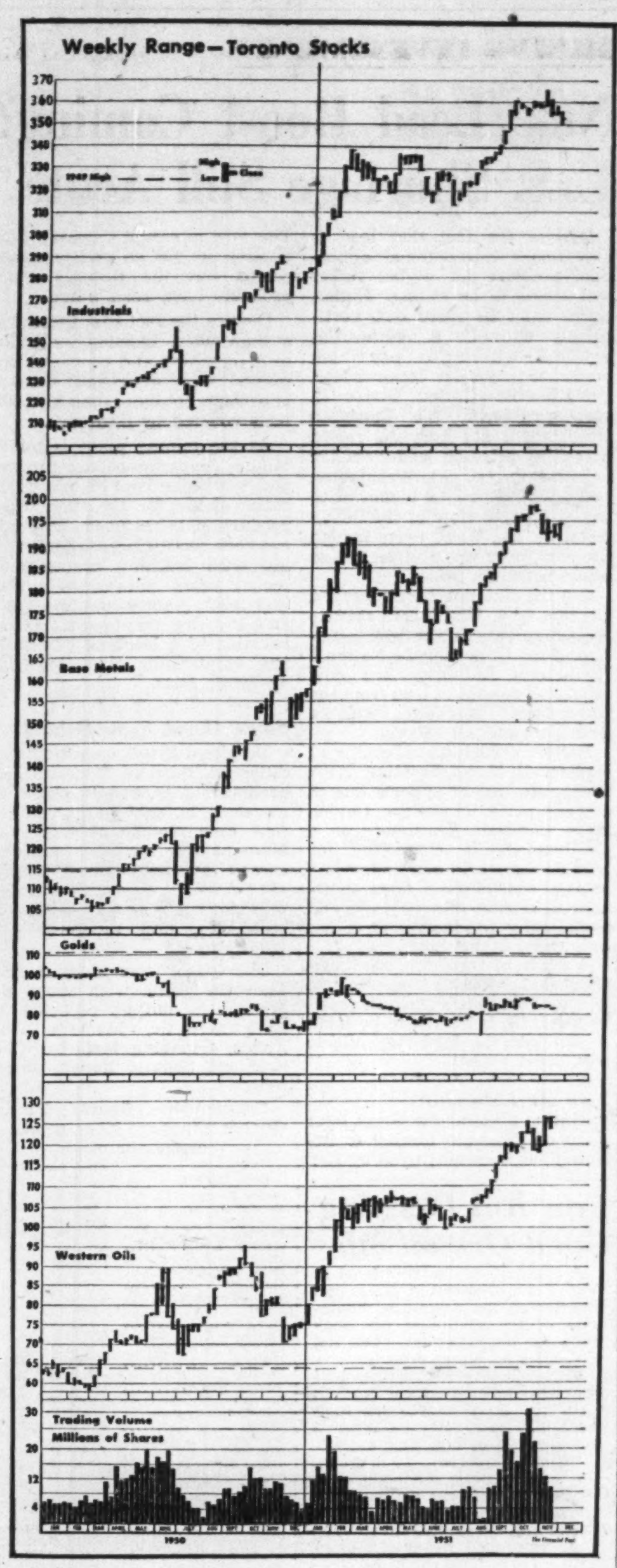
There are so many "ifs" that a fairly sound case can be presented for either side, a fact which only serves to enhance the existing confusion. "What goes up must come down." The current bull movement has been in existence for 2½ years and the higher the market goes and the longer the rise lasts the nearer you are to the eventual peak. For our part, we are going to continue to follow the basic facts indicated by the flow of money through the banks, which have an uncanny way of outlining the direction the primary trend of business and, more often than not, the direction the markets too, will take. Unless there is a change in the underlying economic conditions the coming year may be one to be remembered.

* * *

A. S. W. WHITE: Hugh Mackay & Co. (Montreal)

The stock market has lost about half of its summer advance and the question now is whether it is just finishing off a normal corrective movement or whether the major trend has been definitely reversed and stock prices will move considerably lower. Arguments for a further decline include the upward trend in interest rates, higher taxes and the continuing uncertainty in the world situation. On the constructive side, the steady depreciation of the dollar is keeping up inflationary pressure and defense orders are maintaining industrial activity at a high rate.

Throughout all the periods of weakness of the past few weeks, there has been no sign of any great dumping of stocks and the principal losers generally have been the issues which for one reason or another attracted a speculative following that moved them too high. This has more of the earmarks of a normal corrective movement than of the beginning of a bear market.



Many leading investment issues are now selling at prices which provide reasonably attractive investment yields and any further dip should provide buying opportunities for idle investment funds.

* * *

BARRON'S: The Trader (New York)

Argue as one may, an over-all 19-point correction of a 34-point summer rise can hardly be interpreted as of major proportions in the light of the 115-point climb from mid-June 1949.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Do. pfd. 5%	1.25	Dec. 15	Nov. 20
Acme Gas	.01	Nov. 30	Oct. 30
Agnew-Surpass	.15	Dec. 3	Oct. 31
Aluminium	†1.00	Dec. 5	Nov. 16
Aluminum pf.	.25	Dec. 1	Nov. 7
Amalg. Elec. .. .30+‡.30		Dec. 18	Nov. 15
Andian Nat.	†.20	Dec. 1	Nov. 22
Ang. Can. Pulp & P.	.50	Jan. 7	Dec. 15
Do.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Do.	.50	Oct. 7	Sep. 15
Argus Corp.	.15	Dec. 1	Oct. 31
Do. pfd.	1.12½	Dec. 1	Oct. 31
Anglo-Nfld. Dev. ...	.15	Dec. 28	Nov. 30
Assoc. Tel. & Tel 6% pf. . †1.50+▴▴6.00		Jan. 1	Dec. 3
Do. 7% pf. †1.75+▴▴7.00		Jan. 1	Dec. 3
Aunor G. M.	.05	Dec. 1	Nov. 9
Auto Elec. .... .12½+‡.10		Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Bk. Can. Nat. .20+§.20		Dec. 1	Nov. 15
Bank of Montreal .	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Bank of Toronto ..	.35	Dec. 1	Nov. 15
Barymin M.	.05	Dec. 15	Nov. 15
Bathurst Pwr. A ..	.75	Dec. 1	Nov. 1
Do. B	.25	Dec. 1	Nov. 1
Beaver Lumber ...	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. new .15+‡.10		Jan. 2	Nov. 30
Do. pfd. new ...	.17½	Jan. 2	Nov. 30
Bickle-Seagrave ...	.05	Nov. 20	Nov. 9
Brant. Cord. A	.25	Dec. 1	Nov. 5
Brazilian Tract. ...	1.00	Dec. 15	Nov. 9
B. A. Oil	.12½	Jan. 2	Nov. 26
Brown & Co. 1st pf.	†1.25	Dec. 1	Nov. 20
Do. 2nd pfd.	†.75	Dec. 1	Nov. 20
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.15	Dec. 15	Nov. 15
Bulolo Gold	.50	Nov. 30	Nov. 13
Butterfly Hose	.25	Dec. 15	Nov. 15
Can. Cement	2.00	Nov. 30	Oct. 30
Do. pfd.	.32½	Dec. 20	Nov. 20
Can. & Dom. Sugar	.25	Dec. 1	Nov. 10
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdry. & Forg. A .... .37½+‡.52		Dec. 15	Nov. 30
Do. B .... 1.50+‡1.50		Dec. 17	Nov. 30
Can. Iron Fdries. ..	.30	Jan. 2	Dec. 10
Can. Malting	.50	Dec. 15	Coup. 96-xc-Nov. 15
Can. Safeway 4½% pref.	1.12½	Dec. 1	Nov. 15
Do 5% pref.	1.25	Dec. 1	Nov. 15
Can. Vinegars . .20+‡.20		Dec. 1	Nov. 15
Can. Brew.	.25	Jan. 2	Nov. 30
Can. Bronze	§1.25	Dec. 15	Nov. 20
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Can. Car & Fdry ..	.20	Nov. 22	Oct. 30
Do. A	.25	Nov. 22	Oct. 30
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Fairbanks M. .	.75	Dec. 1	Nov. 15
Can. Ice Mach.	▪.10	Jan. 2	Dec. 12
Do. A	.20	Jan. 2	Dec. 12
Can. Food Pr. pf. .	1.12	Jan. 2	Nov. 30
Can. Locomotive ...	.50	Dec. 1	Nov. 15
Can. Motor Lamp ..	.25	Dec. 15	Nov. 24
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Candn. Tire	.30	Dec. 1	Nov. 20
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Confederation Life .	3.75	Dec. 15	Dec. 10
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Text.	.30	Dec. 1	Nov. 15
Consol. Theatres A	.12	Dec. 1	Nov. 2
Do. B	.10	Dec. 1	Nov. 2
Consumers Glass ..	.37½	Nov. 30	Oct. 30
Cooksville A	.15	Dec. 1	Nov. 15
Corby Dist. A & B	.50	Dec. 1	Nov. 2
Corr. Pap. Box .50+‡.62½		Dec. 1	Nov. 16
Do. pfd.	1.25	Dec. 1	Nov. 16
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Davis Leather A ..	.37½	Dec. 1	Nov. 15
Do. B	.17½	Dec. 1	Nov. 15
De Havilland Air. A	1.00	Dec. 3	Nov. 23
Dom. & Anglo I. pf.	1.25	Dec. 1	Nov. 15
Dom. Scottish pf. ..	.62½	Dec. 1	Nov. 21
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Struct. Steel .	.10	Dec. 15	Nov. 15
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Donohue Bros. .25+‡.50		Dec. 1	Nov. 15
East Sullivan M. .25+‡.10		Dec. 15	Nov. 15
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux	†.40	Dec. 14	Nov. 15
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Erie Flooring B ...	.50	Dec. 31	Dec. 15
Ford Motor A & B	.50	Dec. 3	Nov. 5
Gair Co. of Can. pf.	1.00	Dec. 1	Nov. 14
Gord. Mackay A ..	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Grafton & Co. A ..	.25	Dec. 15	Nov. 26
Gt. Lakes Pap. .40+‡.50		Dec. 31	Dec. 12
Do. pfd.	.62½	Dec. 31	Dec. 12
Hallnor M.	.06	Dec. 1	Nov. 15
Ham Cotton	.35	Dec. 1	Nov. 9
Do pref.	1.25	Feb. 25	Feb. 5
Hart Battery ... .15+‡.40		Dec. 27	Dec. 6
Home Oil	.25	Dec. 15	Nov. 15
F. W Horner A	.12½	Jan. 2	Nov. 30
Hudson Bay M. & S. .... 1.00+‡1.00		Dec. 17	Nov. 16
Hunts Ltd. A & B ..	.20	Jan. 7	Dec. 15
Imp. Bank	‡.20	Dec. 1	Oct. 31
Imp. Oil	.35	Dec. 31	Nov. 1
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Imp. Varnish .. .25+‡.50		Dec. 1	Nov. 16
Do. pfd.	.37½	Dec. 1	Nov. 16
Int. Coal & Coke ...	.01½	Dec. 15	Dec. 1
Int. Nickel .... †.50+‡.80		Dec. 20	Nov. 20
Int. Pete.	†.30	Dec. 14	Dec. 4
Int. Utilities	†.30	Dec. 1	Nov. 9
Interior Brew A ..	.12	Dec. 15	Nov. 15
Kerr-Addison M. ..	.20	Dec. 28	Nov. 30
John Labatt	.25	Jan. 2	Dec. 14
Lake of Woods	.40	Dec. 1	Nov. 1
Do pfd.	1.75	Dec. 1	Nov. 1
Alf. Lambert A	.15	Dec. 31	Dec. 20
Laprairie 6% pf. .	▴30.00	Dec. 1	Nov. 15
Laura Secord	.20	Dec. 1	Nov. 1
Loblaw Groc. A&B .25+‡.12½		Dec. 1	Nov. 6
Loblaw Inc.	†.25	Dec. 1	Nov. 3
W. M. Lowney	.25	Jan. 15	Dec. 14
Macassa Mines	.03	Dec. 15	Nov. 15
Maclaren Pr. & Pap. .50+‡.50		Nov. 30	Nov. 2
MacLeod-Cockshutt .	.05	Dec. 28	Dec. 10
Maple Leaf Gard. ..	.50	Jan. 15	Jan. 2
Massey-Harris . .15+‡.25		Dec. 15	Nov. 16
L. McBrine pfd. ...	.50	Jan. 1	Dec. 12
McColl-Front.	.75	Dec. 1	Nov. 1
McIntyre Porc. M. .	.50½	Dec. 1	Nov. 1
Do.	‡1.00½	Jan. 2	Nov. 1
McKenzie Red Lake	.03	Dec. 7	Nov. 20
Mining Corp.	.70	Dec. 29	Nov. 30
Milton Brick	.07½	Dec. 1	Nov. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Modern Cont. .. .50+‡.25		Dec. 3	Nov. 20
H. Morgan 5% pf. .	1.25	Dec. 1	Nov. 9
Do. 4¾% pf.	1.19	Dec. 1	Nov. 9
Nat. Drug	.12½	Dec. 1	Nov. 9
Do. pfd.	.15	Dec. 1	Nov. 9
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Nat. Trust	*.20	Dec. 1	Nov. 15
Nfld. Lt. & Pwr. ..	.25	Dec. 1	Nov. 10
Normetal M. .... .10+‡.05		Dec. 28	Nov. 30
N. S. Lt. & Pr. 4% pf	1.00	Dec. 1	Nov. 3
Do. 4½% pf.	1.13	Dec. 1	Nov. 3
Do. 6% pf.	1.50	Dec. 1	Nov. 3
New Calumet M. ...	.07½	Nov. 23	Nov. 14
Niagara W. W. .50+‡.50		Jan. 2	Dec. 6
Noranda M.	1.00	Dec. 15	Nov. 13
Ogilvie Flour pfd. ..	1.75	Dec. 1	Oct. 29
Pamour Porc.	.04	Dec. 15	Nov. 16
Pato Cons. G. ... .10+‡.05		Nov. 23	Nov. 5
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Placer Dev. .... .25+‡.25		Dec. 11	Nov. 20
Powell River .. .25+‡.35		Dec. 15	Nov. 20
Pressed Metals	†.25	Dec. 1	Nov. 10
Price Bros.	2.00	Jan. 1	Dec. 10
Provincial Trans. ..	.20	Nov. 21	Nov. 7
Que. Pwr.	.23	Nov. 24	Oct. 15
Quemont M.	▪1.00	Dec. 22	Nov. 30

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
Regent Knit. pfd. ..	.40	Dec. 1	Nov. 15
Renold-Cov A .28+‡.05		Jan. 1	Dec. 15
Rolland Pap .. 15+‡.25		Dec. 1	Nov. 15
Do. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Bank	.25	Dec. 1	Oct. 31
Do.	‡.20	Dec. 15	Nov. 15
Royalite Oil	.06¼	Dec. 1	Nov. 16
Saguenay Pwr. pf. ..	1.06	Jan. 1	Dec. 7
St. Lawr. Corp.	$.50	Jan. 15	Jan. 2
Scythes & Co.	.25	Dec. 1	Nov. 13
Do. pfd.	.31¼	Dec. 1	Nov. 15
Shaw W. & P.	.30	Nov. 24	Oct. 15
Do. A 4% pf.	.50	Jan. 2	Dec. 2
Do. B 4½% pf. ...	.56¼	Jan. 2	Dec. 2
H. Simon & Sons pf.	1.25	Dec. 1	Nov. 12
Simpsons Ltd. pfd.	1.12½	Dec. 15	Nov. 15
Stowell Screw A ..	.75	Dec. 1	Nov. 1
D. A. Stuart pf. ...	.20	Dec. 1	Nov. 15
Sullivan Cons.	.10	Dec. 17	Nov. 17
Sylvanite G. M. ...	.04	Jan. 2	Nov. 5
Taylor, Pear & C. pf	.12½	Dec. 1	Nov. 16
Thrift Stores	.25	Jan. 2	Dec. 14
Toronto Elevators .	.20	Dec. 1	Nov. 20
Un. Amuse. A & B .... .25+‡.10		Dec. 15	Nov. 30
United Corp. B	.35	Nov. 30	Oct. 31
United Fuel A pf. .	.75	Jan. 2	Dec. 7
United Steel	.17½	Dec. 31	Dec. 10
Upper Can. M.	.02½	Nov. 30	Oct. 31
Victoria & Grey Tr.	.20	Dec. 15	Nov. 30
Virginia Dare pf. .	.31¼	Dec. 1	Nov. 16
Waite Amulet M. ..	.40	Dec. 11	Nov. 16
West. Can. Brew. ..	.25	Dec. 1	Oct. 31
Geo. Weston pf. ...	1.12½	Dec. 1	Nov. 15
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Do. pfd.	2.50	Dec. 31	Nov. 16
G. H. Wood pfd. ...	1.37½	Dec. 1	Nov. 15
Wright-Harg. M. ...	.03	Jan. 2	Nov. 21

▴▴On arrears. †U. S. funds. *Bonus.
‡Extra.
§Special.
▪Initial.
▴Eliminates arrears.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

November 13, 1951

Public Utility Issues	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	140	145	140
Bell Telephone	3	'77	87	90	87
Braz. Trac. L&P	4¾	'70	88	91	89
Do.	4½	'71	101	104	101
B. C. Electric ..	3¼	'67	89	92	89
Do.	3½	'75	88	91	88½
Do.	3¾	'69	93½	96½	93½
B. C. Tele.	4	'62	98	101	98
C.P.R.	3½	'70	123	128	126
Do.	3½	'66	108	111	107½
Can. West Nat. Gas	3½	'71	90	93	90
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	91	94	91
Gt. Lakes Pwr.	4½	'69	94	97	95
Int. Prov. Pipe Line	4	'70	310	330	325
L. St. Law. Pwr.	4¶	'59	93	...	93
Maclaren-Quebec Power	3	'69	88	91	88
Mex. Lt. & Pr.	5	'75	77	80	77
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	90½	93½	90
Power Corp. ...	3½	'67	90	93	89½
Quebec Power .	3	'62	91½	94½	91½
St. Maurice Pr.	3¾	'70	91	94	91
Shaw. W. & Pr.	3	'71	89	92	89
Do.	3½	'73	93	96	93½
Un. Fuel Invest.	4	'59	98	101	98
Wpg. Electric .	3¾	'71	96	99	96
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95½	98½	95½
Do.	4½	'61	99	102	100
Acadia-Atlantic Sugar	3¾	'65	93	96	93
Alaska P. & Cell	4½	'66	98	101	98
Aluminum Co. .	3½	'74	93	96	93
Anglo-Can. Oil .	4	'64	135	...	137
Barvue Mines .	5	'56	113	117	114
Bowater's Nfld. P. & P.	3¾	'68	94	97	94
B-A Oil	3½	'61	114	118	115
B. C. For. Prod.	4½	'66	95½	98½	95
Brompton Pulp & Paper	3½	'66	93	96	92
Burns & Co. ...	4	'63	97	100	97
Can. Steamship	3½	'57	96	99	96
Do.	4	'66	95	98	95
Can. Bread	4½	'67	95	98	95
Can. Brew.	4	'69	92	95	92
Do.	4½	'61	96	99	...
Can. Canners ...	3¾	'70	97	100	97
Can. Celanese ..	3	'62	92	95	92
Can. Oil	3½	'62	94½	97½	[illegible]
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow Co.	4½	'65	98½	101½	98½
Columbia Cell .	5	'68	99	102	99
Consol. Paper ..	3½	'67	98½	101½	98
Dom. Stl. & C .	4	'61	102	106	103
Dom. Tar & Ch.	3½	'70	92	95	92
Dom. Textile ...	4	'66	99	102	99
Do.	3½	'59	95	98	95
Dom. Woolens .	5	'64	91	95	91
Dryden Paper ..	4	'65	96	99	96
E. B. Eddy	3½	'66	93	96	93
Elk Falls Co. .	5	'75	95	98	95
Federal Grain .	4	'64	95	98	95
Gen. Steel Wares	3½	'70	92½	95½	92½
Gen. Pet. of Can.	4½	'65	109	114	112
Gt. Lakes Paper	3½	'67	95	98	95
Gt. Plains Dev. .	1-4	'65	144	...	145
Imp. Tobacco ..	3	'70	88	91	88
Imp. Oil	3	'69	90	93	90
Indust. Accept. .	4	'70	90	93	90
Lake St. J. P. .	5	'61	101	104	101
Maple L. M. ...	3¾	'63	94	97	94
Massey-Harris .	3	'66	89	92	89
McColl-Fronten.	3	'71	86	90	86
Mecury Mills ..	4	'63	89	92	89
Mon. Knitting .	4¾	'71	96	99	96
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	91	94	91
Price Bros.	4	'67	94	97	94
Silv. Dairies ...	4	'60-64	93	96	93
Do.	4	'71	84½	87½	84½
Simpsons Ltd. .	3½	'60	96½	99½	96½
Steel Co. of Can.	2¾	'67	88	91	88
Supert. Pete. C.	4	'70	103	107	103
Traders Fin. ...	4	'65	96½	99½	96½
Trans Emp. Oil	5	'65	103	108	103
United Corp. ..	4	'58	97	100	97
United Steel ..	4	'60	95	98	95
Un. Gr. Growers	3¾	'70	90	93	90
West. Can. Brew.	5	'67	100	103	100
York Knit. Mills	3½	'71	82	86	82

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

New Highs and Lows

During the week ended Nov. 9, 11 new highs were recorded among the general stocks on Canadian stock exchanges and 31 new lows. In the mining group there were 12 new highs and 9 new lows. In the western oil group there were three new highs and four new lows.

GENERAL

New Highs—1951

Beaver Lumber; Can. Forg. B; Cochrane-Dunlop; Corr. P. Box; David & Frere B; Mackin Steel; Mon. Life 40% pd.; Morrison Brass rts.; Murphy Paint; Nuclear Ent.; Taylor Pearson

New Lows—1951

Abitibi; Aluminum rights; Ault & Wiborg pf.; Belding Cort. N.; Belgium Stores; Can. Celanese; Can. Cottons; Do. pref.; Can. Oil 5% pref.; Chatco Steel; Cons. Press A; Craig Bit; Dom. Foundries N.; Dom. Textile; Dom. Woollens; Fisher & Burpe A; Foundation rights; Gatineau Pr. 5½% pref.; Harding Carpets; H. Smith Pap. N.; Laur. Accept. A; Lindsay, C. W. pf.; London Hose; MacMill. & Blo. B; Molson's Brew. A; Powell River N.; Shaw. Pwr. 4½% B. P.; Shea's Brew. B; Simpsons B; So. Can. Power; Sup. Pete. Ord. N.

MINING

New Highs—1951

Bob's Lake; Celta Development; Chromium; Cons. Quebec; Gillies Lake; Golconda; Graham Bousquet; Mindamar; Do. V.T.; New Norzone; Silanco; Sladen Malartic

New Lows—1951

Arnora; Cons. Beattie; Eureka Gold; Hosco; Jaculet; Mayo Mines; New Delhi; New Jason; Norlartic

OILS

New Highs—1951

Britalta; Can. Atlantic; Pacific Pete.

New Lows—1951

Dome; Hy-Charger; Pacific Pete.; Toronto Amer.

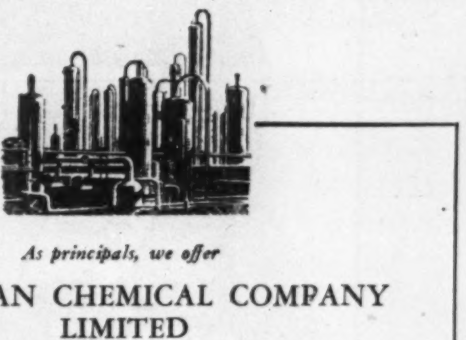
F. H. DEACON & CO.
Business Established 1897
Members The Toronto Stock Exchange
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

DEACON FINDLEY COYNE
LIMITED
MEMBERS INVESTMENT DEALERS' ASSOCIATION OF CANADA
Government, Municipal and Corporation Bonds
197 BAY ST.—TORONTO 1—EMPIRE 4-3401

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

MOSS, LAWSON & CO.
*MEMBERS THE TORONTO STOCK EXCHANGE
● Idle money or poor securities are like a stabled horse—they don't earn their keep! Whether it's savings you have to invest, or you want some help and guidance on your present securities, we are here to help people to help themselves to a better financial experience. We have nothing to sell but the knowlege and experience of 26 years in the security business, so feel free to come in and talk to us . . . or simply write.
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
*FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. McROSS
*DONALD G. LAWSON • ROBERT B. G. CLARKE

WE SPECIALIZE IN
the Accumulation of Large Blocks of Securities
●
ALL ORDERS EXECUTED ON A COMMISSION BASIS ONLY
●
Confidential enquiries should be addressed to
J. C. L. Allen, Senior Partner
C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET TORONTO



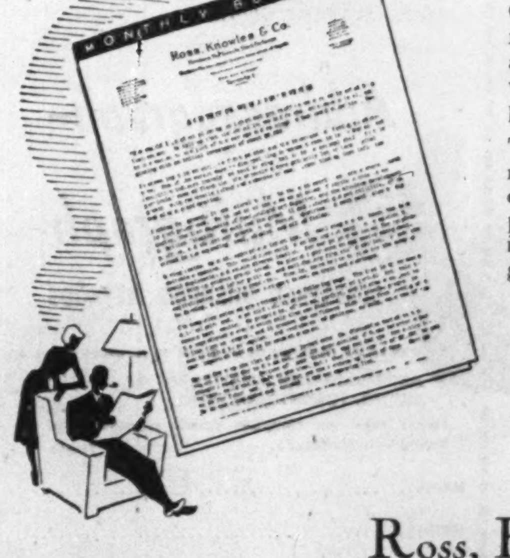
As principals, we offer
CANADIAN CHEMICAL COMPANY LIMITED
5¼% General Mortgage Bonds, Series "A"
Due Sept. 1, 1971

The Company now has a large petrochemical plant under construction at Edmonton. This plant will be a fundamental factor in the development of the Canadian chemical industry.

Price: 100, to yield 5.25%.

NESBITT, THOMSON
& COMPANY, LIMITED
38 King St. West, Toronto, Ont.
Telephone Empire 4-6146
551A

Yours . . . for the asking!



Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada

Our "Monthly Bulletin" is yours for the asking. You will find it an informative and helpful aid when planning your investment program.

The Bulletin contains regular reviews and recommendations covering a wide range of companies, with suggestions both for income and long term capital growth.

If you are not already on our mailing list, why not phone or write for a copy today. There is no obligation.

Ross, Knowles & Co.
(formerly Milner, Ross & Co.)
330 BAY STREET WA. 1701 TORONTO
Hamilton Brantford Windsor Sudbury Brampton

Partners in Canadian Industry

More and more people are sharing in Canada's prosperity through Investors Mutual of Canada . . . an affiliate of Investors Syndicate of Canada. Your Investors Syndicate representative can help you solve your investment problems.

Available exclusively through Investors Syndicate representatives from coast-to-coast.

A Composite Experience

AN individual executor may be a successful business or professional man, but it is hardly likely that he is familiar with all of the many subjects to be dealt with in settling an estate. By appointing The Sterling Trusts Corporation you are assured of prompt, economical and business-like attention to your estate by a senior officer assisted by a staff familiar with every phase of estate management.

THE
STERLING TRUSTS
CORPORATION
372 Bay Street, Toronto 1

Canada's Most Versatile Tanners

Fine sheep and goat leathers . . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

Nothing can replace fine leather

T-17

DONNELL & MUDGE
Limited
NEW TORONTO

Distributor — FRED K. WHITLEY & CO. MONTREAL

MINING INVESTMENTS

New Lead Boost Coming? U.S. Shortage Still Acute

Despite the fact that lead is now under international allocation, pressure for higher prices still seems to be strong. Higher prices can't be ruled out, particularly with U. K. authorities reported willing to pay high premium prices for concentrates.

When the United States in agreement with the Canadian Government not long ago raised its ceiling price on lead from 17c to 19c a lb. (U. S.), Washington authorities hoped the higher price would bring a flow of the heavy metal to the U. S. even though the new price was still far below world premium prices.

But the situation hasn't worked out that way, Washington states.

So desperate is the lead situation in the U. S. that the National Production Authority has now requested release of lead from the Government stockpile, with a decision expected shortly.

Factors reducing availability of lead for U. S. consumption, NPA states, are loss of imports due to current price limitations (which place domestic consumers at a disadvantage in competing for lead on the world market), rising rates of consumption, labor shortages in certain mining areas and a declining production at mines because of higher costs.

A study of these "factors" suggests that recourse may have to be given again to a price increase, as the U. S. is known to be loath to dip into the lead stockpile to any great extent.

* * *

Fire At Eldorado

Milling plant at the Great Bear mine of Eldorado Mining & Refining has been destroyed by fire. This will interrupt Canada's flow of uranium for an undetermined period but the disaster could probably have been worse.

Despite the fact that there was a high wind blowing, only the mill (crushing and concentrating plants) were destroyed; damage is perhaps not more than $500,000, fully covered by insurance.

As the mining plant is intact, mining preparations can proceed and workings can be placed in better shape for the time when production is resumed. Eldorado has been successfully experimenting with leaching processes in recent years—announced a tailings leach plant some time ago—and the fire may permit incorporation of a leaching system in any new mill, thus lowering operating costs.

* * *

Some Ahead, Some Behind

Despite difficult operating conditions, a third of Quebec's gold producers managed to chalk up increases in gold output in the first nine months of this year. More notable increases were recorded by Lamaque—$3,325,586 ($3,135,786), Bevcourt—$415,509 ($245,322), Barnat—$763,992 ($635,135), and Elder—$653,391 ($561,446).

The losses were more marked than the gains with sharp decreases in output reported by East Malartic, Malartic Gold Fields, Canadian Malartic, Donalda and Senator Rouyn, among others.

Comparative figures for all Quebec mines are given below:

Quebec Gold Output

Gold Mines:	First Nine Months 1951	1950
Anglo Rouyn	340,530	337,491
Barnat Mines	763,992	635,135
Beleterre	1,107,148	1,131,092
Bevcourt	415,509	245,322
Can. Malartic	1,087,321	1,266,997
Cons. Beattie	1,408,579	1,596,326
Cons. Duquesne	51,379	166,744
Donalda	344,895	412,181
East Malartic	1,688,963	1,959,073
Elder	653,391	561,446
Heva Gold	112,154	......
Lamaque	3,325,586	3,135,786
Malartic Gold Fields	2,707,890	3,077,497
O'Brien	831,017	838,607
Perron	173,409	389,235
Powell Rouyn	511,905	464,810
Quesabe	349,556	266,766
Senator Rouyn	387,396	617,116
Sigma	2,062,525	2,226,070
Stadacona	591,470	666,396
Sullivan	1,092,537	1,289,057
Other mines	9,617	28,451
Base Metals:		
Anacon	90,551	54,478
Ascot Metals	104,682	12,628
East Sullivan	348,261	469,297
Golden Manitou	282,197	291,830
Harrison Drilling	190,609	......
New Calumet	113,596	128,860
Noranda	5,336,584	5,811,729
Normetal	118,072	139,793
Quemont	2,612,123	3,265,108
Waite Amulet	270,841	248,055

* * *

Praiseworthy Objective

Douglass, Allen, Davis Ltd., new firm of dealers and underwriters of speculative securities, have handed down a statement of policy which is rather refreshingly different.

"For the protection of our clients," the firm proposes—

1. No property will be sponsored unless it has a favorable mineral showing, and then only on the basis of competent technical advice . . .

2. No undeveloped property will be sponsored until Douglass, Allen, Davis Ltd. has assumed the first risk of the financing of preliminary work. Only when the results of this first work convince us the property has a good chance for success will we feel justified in making an offering to our clients and the public.

3. Clients of Douglass, Allen, Davis Ltd. will be given the opportunity to participate in any sponsored issue before the offering to the general public.

4. It will be policy to provide bid and ask prices for our sponsored issues.

5. Informational bulletins will be mailed regularly, and they will contain both the favorable and unfavorable news, with equal frankness.

6. All literature will be factual, and there will be no over-glamorizing of prospects. It will state bluntly that the offering is speculative and will contain only proven facts, so that intelligent Canadian investors can assess the facts and decide for themselves whether they can afford to participate and take the necessary risk.

"In the public interest," it is not planned to carry margin accounts; to offer securities in areas where they have not been qualified for sale; and to conduct their business with a view to safeguarding the client.

S. T. Douglass, the president, was until recently vice-president and director of Seigneur Securities, sponsors of Mindamar Metals and Minda-Scotia Mines.

Van Roi Opening Good Ore on 5th

A crosscut on the fifth level at Van Roi Consolidated Mines has intersected the downward extension of the southwest ore body showing excellent ore, Van Roi Consolidated Mines reports.

Three feet of high grade lead ore was showing in the crosscut with the drive not to the footwall, but test holes indicated a further 2 ft. of high zinc ore.

"This is important, as it proves up the southwest ore body as indicated by previous drilling," the company reports.

The mill is reported functioning well with mill heads averaging better than 10% combined lead and zinc plus 18 oz. of silver per ton.

NICKLE MAP SERVICE
Specializing in
CANADIAN OILFIELD MAPS
CALGARY CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation Accounts. Variations from the companies' published reports are footnoted.

BULOLO GOLD DREDGING, Vancouver, net profit for year ended May 31, 1951, is $1,181,908, down 2.1% from previous year's $1,207,480.

Bullion production was down slightly also, to $2,542,400 from 2,652,276. This year's production included 68,189 oz. of fine gold and 30,399 oz. of silver. Gravel handled amounted to 12,330,820 cubic yards.

It is expected that No. 5 Dredge will resume operations in late December or in January, 1952. Dredges No. 2, 4, 7 and 8 operated through the year, while Dredges Nos. 3 and 6 were permanently closed in May.

Economic studies are now being made to determine the advisability of proceeding with the proposed Plywood venture in the Bulolo area of New Guinea, covered by an agreement signed with the Australian Government Feb. 20. Preliminary plans are for a 10-million-board-ft, a year plant. Annual meeting will be Nov. 28.

CONDENSED BALANCE SHEET

Years Ended May 31:	1951	1950
Bullion production	$2,542,400	$2,652,276
Less: Oper. exps.	1,216,724	1,274,564
Royalties	125,221	139,024
Oper. profit	1,200,455	1,238,688
Less: Aust. inc. taxes	18,547	31,208
Net profit	1,181,908	1,207,480
Less: Divds.	750,000	1,000,000
Surplus for year	431,908	207,480
Earnings per Share and Dividend Record:		
Earned	$1.18	$1.21
Paid	0.75	1.00

*Includes $1 paid Dec. 3, 1948, in respect to fiscal year ended Mar. 31, 1948.

INCOME ACCOUNT

As at May 31:	1951	1950
Cash & bullion	$1,473,774	$1,662,528
Accts. rec.	148,974	289,787
Mat. & supplies	1,258,650	970,551
Total curr. assets	2,881,398	2,922,866
Prep. exp.§	32,889	20,732
Def. charges	659,941	758,138
Amort. fund†	3,420,522	3,470,727
Mining rights	8,519,303	8,519,303
Bldgs., equip., etc.	7,427,905	7,253,224
Total assets	22,941,958	22,944,990
Accts., etc., pay.	373,253	447,904
Divd. pay.	250,000	500,000
Total curr. liabs.	622,253	947,904
Reserves	3,669,571	3,760,968
Capital stock	5,000,000	5,000,000
Capital surplus‡	11,552,803	11,552,803
Earned surplus	2,096,331	1,683,315
†Comprising:		
Cash	1,485,517	1,515,208
Invests.	1,935,005	1,955,519
Working capital	2,258,145	1,974,962

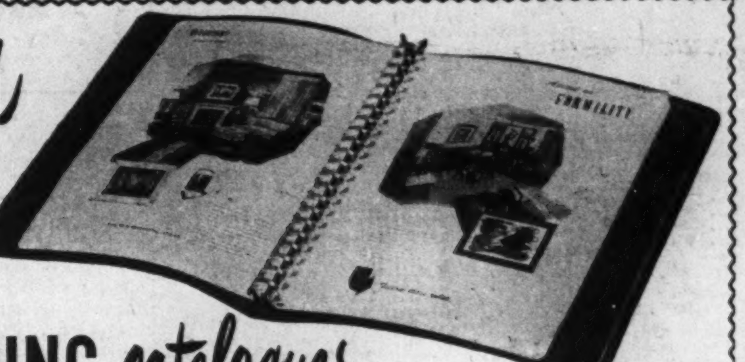
‡Consists of $6,575,203 share premium and $4,977,600 approp. from earned surp. re fixed asset additions.

§Incl. in curr. assets in co's report.

TRANSCONTINENTAL RESOURCES directors amended authorization of sale of up to 100,000 shares to employees to provide for sale of up to 200,000 shares, under same terms and provisions as before.

Grant Johnston & Co.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
INFORMATION ON LISTED STOCKS FURNISHED ON REQUEST
TELEPHONE UN 3371
485 McGILL ST., MONTREAL

show them and sell them



with MULT-O RING *catalogues*

Yes, MULT-O is the perfect catalogue for displaying the complete story on your product or service. For better merchandising MULT-O combines convenience, strength and beauty with functional utility.

MULT-O achieves unmatchable durability and strength through the incorporation of two-rings-to-an-inch metal construction. MULT-O is quick and easy to operate.

Slight pressure of two fingers on operating triggers opens or closes the rings, making MULT-O immediately adaptable to policy or price changes.

MULT-O catalogues are available in a wide range of FLEX-O simulated leather covers which feature CUSHION-EDGE, the patented embossing that imparts added strength and beauty to distinctive styling. Ideal for stamping.

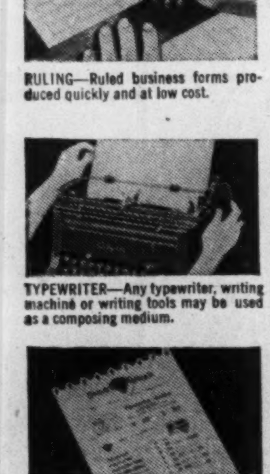
another fine product by

W. J. GAGE & COMPANY LTD.

HALIFAX • MONTREAL • OTTAWA • TORONTO • LONDON • WINNIPEG • VANCOUVER

Write today for a sample MULT-O Ring Book showing many examples of actual FLEX-O cover applications. Address your request to Dept. W, 82 Spadina Ave., Toronto.

Ad. No. G-513



3 of the many ways of preparing copy for Multigraph reproduction.

RULING—Ruled business forms produced quickly and at low cost.

TYPEWRITER—Any typewriter, writing machine or writing tools may be used as a composing medium.

PHOTOGRAPHY—Special "masters" reproduce continuation of words, lines or pictures from film negatives.

Doesn't make sense - does it?

It's about as nonsensical as trying to run a modern business without proper equipment . . . . *MULTIGRAPH equipment is the world's most versatile, most efficient, most inexpensive method of handling practically every job connected with repetitive paper-work.*

Addressograph-Multigraph

SIMPLIFIED BUSINESS METHODS

CLIP THIS COUPON

ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED, TORONTO, ONTARIO.

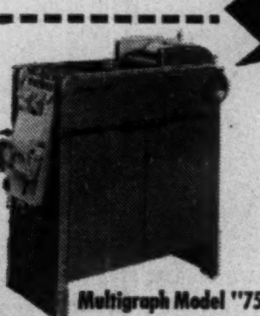
Please send me complete details regarding the Multigraph Model 75. FP 519

NAME..........

FIRM..........

ADDRESS..........

CITY..........PROVINCE..........



Multigraph Model "75"

ADDRESSOGRAPH-MULTIGRAPH OF CANADA LIMITED. Head Office & Factory—TORONTO
Sales and Service Agencies: HALIFAX • QUEBEC • MONTREAL • OTTAWA • TORONTO • HAMILTON WINNIPEG • CALGARY • EDMONTON • VANCOUVER • VICTORIA • ST. JOHN'S, NFLD.

MAIN STREET IS LIVING *High*

In cities, towns, villages . . . from the wave-lashed coast of Newfoundland to the western islands of British Columbia . . . our nation enjoys the second highest living standard in the world. Every day, municipalities invest in new projects to raise that standard even higher. Annual expenditures for the construction of new schools and hospitals . . . water works and sewage plants . . . streets, safety measures and other improvements amount to hundreds of millions of dollars.

Over the past fifty years, our urban population has increased from 2 millions to 8 millions. We have matured from relative international obscurity to an honored position in global affairs and second trader in the markets of the world.

Daily, the pulsebeat of our economy strengthens with industrial evolution . . . pacing the nation's will to preserve its way of life.

*One of a series of tributes to Canadian enterprise.

FAIRBANKS-MORSE
. . . serving Canada for 50 years

1951 finds The Canadian Fairbanks-Morse Company Limited celebrating its fiftieth anniversary of service to Canadian communities large and small across the country.

Fairbanks-Morse pumps supply water and handle sewage in many of our large cities. F-M diesel engines are supplying economical light and power for cities, towns, hospitals, schools and other institutions. F-M stokers heat many of the large municipal buildings. Fairbanks-Morse scales are used in many services—from motor truck scales for checking highway loads to health scales in schools and hospitals.

The F-M name plate is found on automotive equipment in municipal garages, on contractors' equipment for construction jobs, on metal and woodworking machinery in vocational schools and on industrial supplies in all kinds of services. Known as the "Department Store For Industry" we are proud of the contribution we have made, in equipment and services, to Canada's great municipal development.

Consult C F-M — The Departmental Store for your Industry.

THE CANADIAN
FAIRBANKS-MORSE
COMPANY LIMITED

Fifteen Branches Across Canada

1M2-51

DIESEL ENGINES • PUMPS • SCALES • ELECTRICAL EQUIPMENT • FARM EQUIPMENT • HEATING EQUIPMENT • STEAM GOODS
MACHINERY • INDUSTRIAL SUPPLIES • RAILWAY & CONTRACTORS' EQUIPMENT • MATERIALS HANDLING EQUIPMENT • AUTOMOTIVE EQUIPMENT

Player's Please

CANADA'S LEADING CIGARETTE

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Fire and Allied Lines Written in Associated Companies
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"
B. C. DAHLMANN, Res. Vice-Pres., Concourse Bldg., Toronto Plaza 8611

Get the score ON CANADA

SCORE-BOARD
Raw materials
Labour
Power
Plant sites
Transportation

Let the CANADIAN PACIFIC DEPARTMENT OF INDUSTRIAL DEVELOPMENT "STRIKE OFF" THE FACTS FOR YOU

For up-to-date facts about the availability of Canadian Labour, Raw Materials, Power, Plant Sites and Transportation . . . consult Canadian Pacific's Department of Industrial Development. Our fund of information, always available, will help "strike off" your industrial expansion problems. Last year we were instrumental in helping many firms to establish or expand operations in Canada. May we assist you — without charge or obligation — promptly, privately? Phone, wire or write today.

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Canadian Pacific

MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER • LONDON, ENG.

MAPPING THINGS OUT

Ontario's future expansion of Commerce and Industry will need super highways. Engineers will encounter solid rock. They will either go around or cut and blast straight through. The construction industry will come alive with activity. Foresight must be used in the choice of equipment to meet such situations. Gordon Dickson Equipment is geared to offer service and an unlimited choice of rugged equipment and machinery.

Wherever there is construction you will hear the name Gordon Dickson Equipment, suppliers of machinery for every job.

Gordon Dickson EQUIPMENT LIMITED

Proudly Representing

CONTRACTORS MACHINERY COMPANY INCORP. • CANADIAN INGERSOLL-RAND CO. LIMITED • LONDON CONCRETE MACHINERY CO. LIMITED • MARSHALL SONS & COMPANY LIMITED • THOS. SMITH & SONS (RODLEY) LIMITED • JOHN FOWLER & CO. (LEEDS) LIMITED • MONTGOMERIE REID ENGINEERING CO. LIMITED • OTTAWA STEEL PRODUCTS INC. • TRI LINE COMPANY

Inco Net Seen Highest Yet Equals $1.09 For Quarter

An estimated net profit of $16,349,814, $1.09 a common share, realized by International Nickel Co. of Canada in the three months ended Sept. 30, 1951, was apparently the largest profit ever realized in a single quarter since formation of the company.

Announcement of the jump in earnings from 97c a share the preceding quarter, 90c in the third quarter of 1950, follows on the heels of the record extra of 80 cents a share, payable Dec. 20, 1951, to shareholders of record Nov. 20 along with the regular quarterly dividend of 50 cents a share.

All figures on profits, earnings and dividends are in terms of U. S. dollars.

Earnings for the first nine months of this year amount to $45,734,860, $3.03 a common share, as compared with $33,920,343, $2.23 a share, in the corresponding period of 1950.

Sales have shown a consistent growth this year, amounting to $71,685,498 in the third quarter of the year against $66,351,271 in the preceding quarter and $65,216,266 in the initial quarter. Operating costs were also higher, amounting to $39.7 millions in the third quarter, $37.7 millions in the second quarter and $36.7 millions in the first quarter of the year.

A considerable improvement in the liquid position of the company has occurred during 1951. At the beginning of the year, current assets amounted to $187.4 millions, including $27.5 millions cash as against current liabilities of $37.1 millions leaving $150.3 millions of working capital.

At the end of September, 1951, current assets had risen to $215.4 millions, including $29.4 millions cash as against current liabilities of $49.5 millions for a working capital position $156 millions better at $165.9 millions.

Property accounts showed a growth of approximately $13 millions to $328.6 millions during the same period.

MINING EVALUATION COMPANY
established in 1934, as a guide to the
MINING INVESTOR
A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.
Correspondence Invited
P.O. Box 194 - Tel. 1301
NORANDA, Que., CANADA

Tungsten Corp.'s Drill Hole Rich

A rich gold intersection of 23.07 oz. uncut over 31 in. is reported by Tungsten Corp. of Canada in surface drill hole No. 5 which was put down at a location 420 ft. west of the shaft in the apparent extension of No. 2 zone.

Significance of the hole cannot be fully appraised at this time, as further assays of holes closer to the shaft are awaited. One of these holes, for which assays are available, shows 1.02 oz. gold over 12 in.

The management had anticipated that the main values would be in tungsten in this section and the high gold values have come rather as a surprise.

Sladen Plans To Distribute

A special meeting has been called for Nov. 21, 1951, by Sladen-Malartic Mines to consider the desirability of dividing the company's assets rateably among shareholders.

In a letter to shareholders, President M. A. Thomson points out that the company has three main assets:

(a) Approximately 2,135,000 shares of Barnat Mines.

(b) Advances to Barnat Mines of approximately $1 million.

(c) Plant and equipment, under option to Barnat for $800,000.

(d) Cash and securities with an approximate value of $100,000.

Proposal is to distribute 1,750,000 shares of Barnat (one Barnat for two Sladen) together with $1,750,000 of debentures ($500 debentures per 100 shares of stock). Debentures would be created by conversion of advances and the mill option price. Residual assets would be transferred to a new company which would distribute one new share for each 10 shares held.

Mr. Thomson points out that combined value of assets is well above present market value of the company's shares.

While the company has been in existence for a number of years, no dividends have been paid and some shareholders are stated to have found it necessary to sell their shareholdings.

The Barnat headframe and surface plant is stated to be completed at No. 3 shaft which will now be the main operating shaft. From now on it is expected more ore will be drawn from the higher grade north zone and by the end of 1952 it is expected that all ore will come from that source.

"It is anticipated that the margin of profit will rapidly retire the outstanding indebtedness, and establish the Barnat mine on a paying basis," Mr. Thomson concludes.

Bordulac Holes Cut Gold Values

Two diamond drill holes put out ahead of the drive at the new 300-ft. level of Bordulac Mines have given several gold intersections. No tungsten of consequence was found but this was not expected, an official states, as, on the level above, the tungsten shoot did not come in for 30 to 40 ft. east of the shaft crosscut.

Gold-bearing widths are shown to be several times wider than on the level above.

One drill hole showed 11 ft. of vein material and intersections included $9.45 over 30 in., $4.90 over 12 in. and $21.35 over 14 in. The second hole showed 7 ft. 11 in. of vein with best assay $33.25 over 31 in.

Crosscutting was expected to reach the position of the vein at the end of this week.

Mackeno In Ore; Nears Deep Goal

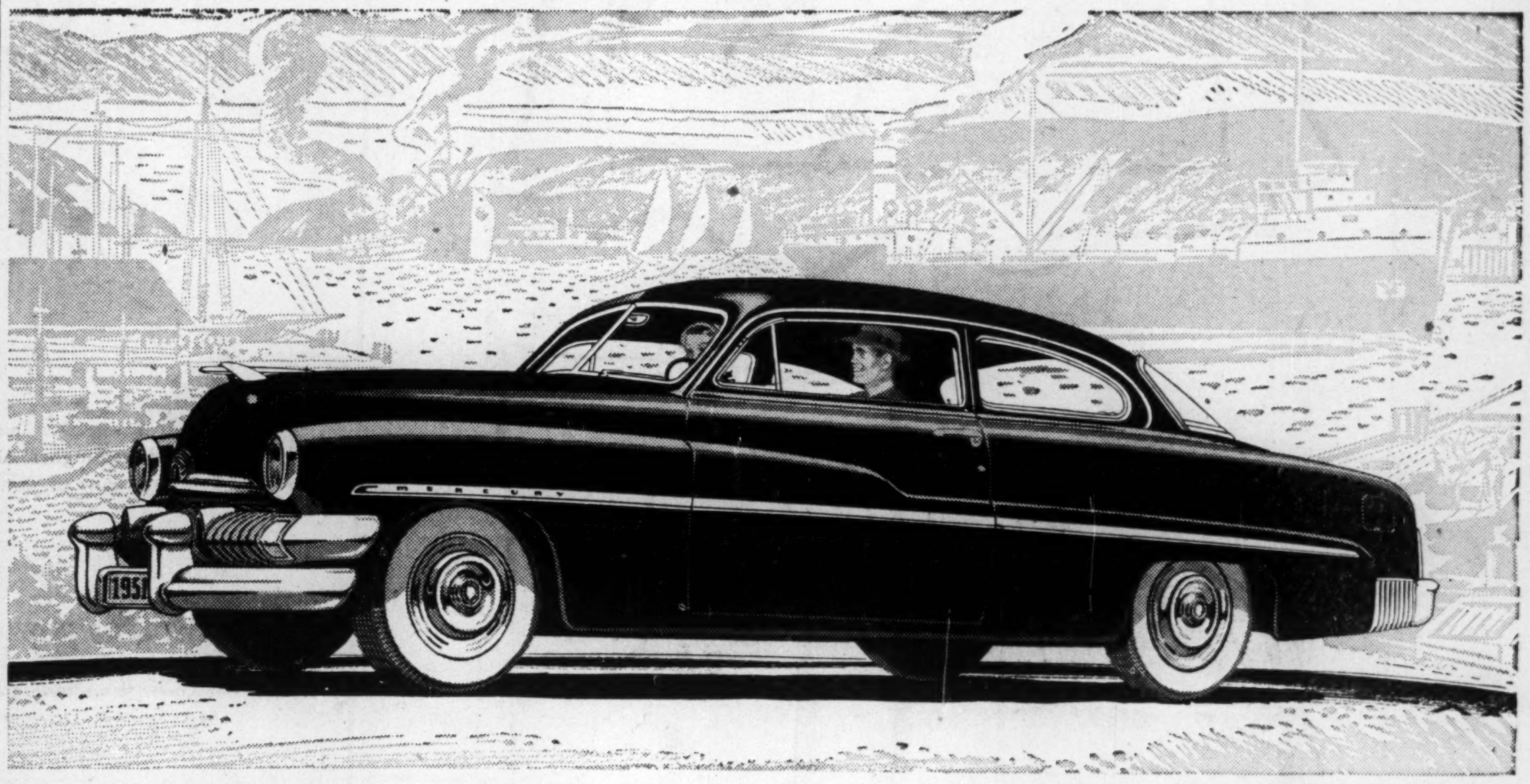
Although it had been expected that the second level raise at Mackeno Mines would go out of ore before the first level was reached, the heading is still continuing in ore, The Financial Post is informed. The last report to reach Toronto is stated to show a vein width of 3 ft. averaging 125 oz. silver and over 35% combined lead and zinc.

At the second level, the heading is stated to be coming into more favorable conditions, with brecciated quartz, and further work may pick up ore.

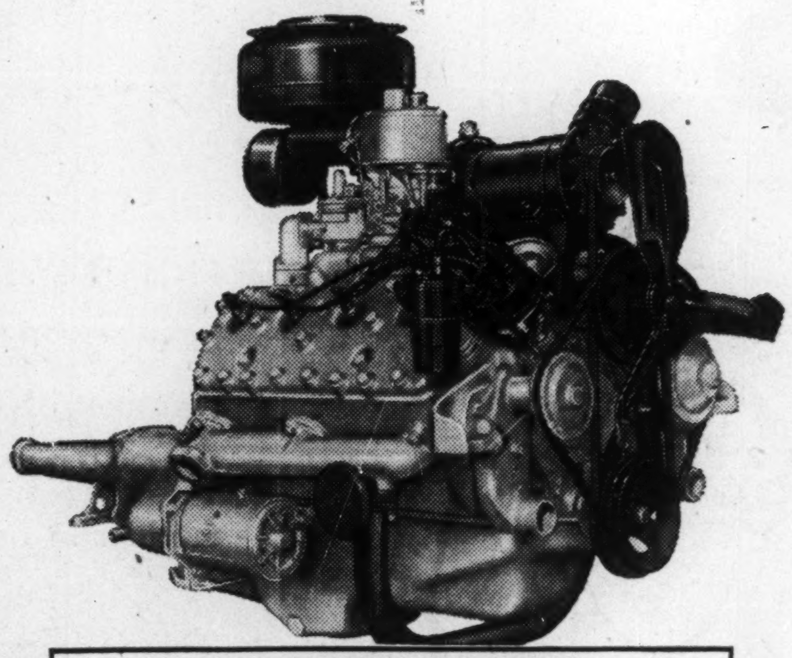
The deep level drive at the level below has reached what appears to be the vein fault and it is not believed much work will be required before development gets into ore at this level, the management states.

NEED AN EXTRA CAR ?
For Business or Pleasure
• Rent a 1951 Ford
• 24 hour service
OUR CARS ARE INSURED
PHONE WA. 1111
DOMINION U-DRIVE
WINNIPEG TORONTO HAMILTON
77 DUNDAS ST. E.

Mighty Beautiful



Chrome wheel trim rings and white sidewall tires optional at extra cost.



MERCURY with MERC-O-MATIC DRIVE

THE SIMPLER, S-M-O-O-T-H-E-R, MORE EFFICIENT AUTOMATIC TRANSMISSION

You'll thrill to a new kind of driving ease and performance the very first time you take the wheel of a new Mercury. It's on the road, any road, that Mercury with Merc-O-Matic Drive will give you a new concept of power plus convenience. There's no clutch pedal to push, no gears to shift —it's all automatic. With Merc-O-Matic Drive you simply step on the gas to go, step on the brake to stop.

Look at the *Mighty, Beautiful* Mercury . . . inside and out . . . your sense of values will tell you, it's Mercury for me. Examine the styling and comfort appointments . . . you'll realize why Mercury stays fashion-right longer and retains traditional high trade-in value.

Visit your Mercury dealer. Accept his "road test" invitation for the drive of your life in a Mercury with Merc-O-Matic Drive . . . you'll agree, *there's nothing like it on the road.*

3-WAY CHOICE in transmissions: Merc-O-Matic Drive or thrifty Touch-O-Matic Overdrive optional at extra cost, and the Silent-Ease synchronized standard transmissions.

There's PROVEN PERFORMANCE in the MERCURY V-8 ENGINE

The rugged, economy-proven MERCURY 112-Hp. "Hi-Power Compression" engine is backed by 20 years' experience of the world's largest manufacturer of V-type engines. It delivers more power to weight ratio, is scientifically balanced, efficiently cooled and whisper-quiet in operation. Mercury has again proved its more-miles-per-gallon economy by winning officially-sponsored tests.

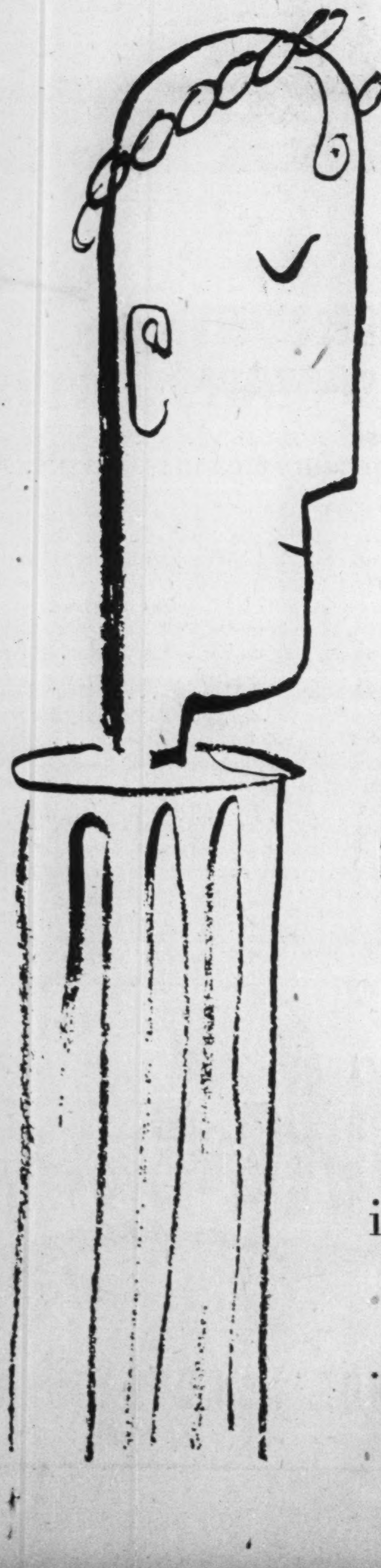
the Mighty, Beautiful Mercury

Listen to the "Ford Theatre" every Friday night—Dominion Network.

MERCURY LINCOLN Meteor

FOR YOUR ROAD TEST SEE YOUR MERCURY DEALER

Noses ain't just for blowin'



They're for powdering, peering down, prying. For profiles . . . making for history like Jimmy Durante, Cyrano de Bergerac, or Bob Hope.

Or for counting — and thereby hangs a tale.

WEEKEND PICTURE MAGAZINE has counted noses. All kinds. All over Canada. As a result, WEEKEND PICTURE MAGAZINE has changed the entire media picture in Canada. For WEEKEND PICTURE MAGAZINE goes where the money is. More than 80% of its over 950,000 circulation is concentrated in the cities where more than half of all Canada's retail sales are made. WEEKEND PICTURE MAGAZINE is read by more than half of all the English-speaking families in these cities.

This is important to those who are watching selling costs with a critical eye. For it must cost less to secure sales in the areas where the most people live and spend.

Facts and figures available from O'Mara & Ormsbee, New York; The John E. Lutz Co., Chicago, and our offices in Toronto and Montreal.

in **16*** leading Canadian newspapers with a total circulation of over **950,000**

* Effective Jan. 5, 1952.

WEEKEND
PICTURE MAGAZINE
PUBLISHED BY THE MONTREAL STANDARD PUBLISHING COMPANY